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UNIVERSITY OF ALBERTA

Defining Economic Boundaries: The Collapse of the Muscovy Company, 1607-1620

BY

John Roy Staples

A thesis submitted to the Faculty of Graduate Studies and Research in partial fulfilment of the requirements for the degree of Master of Arts.

Department of History

Edmonton, Alberta
Spring 1993

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UNIVERSITY OF ALBERTA

FACULTY OF GRADUATE STUDIES AND RESEARCH

The undersigned certify that they have read, and recommend to the Faculty of Graduate Studies and Research for acceptance, a thesis entitled "Defining Economic Boundaries: The Collapse of the Muscovy Company, 1607-1620" submitted by John Roy Staples in partial fulfilment for the degree of Master of Arts.

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26 January 1993

ABSTRACT

This thesis examines English records pertaining to the activities of the English Muscovy Company in the years 1607 to 1613 in order to quantify the volume and profitability of that trade. Based on this evidence, it is proposed that the Muscovy Company's trade with Russia was primarily based upon the sale of cordage to the English Navy, and that when the Muscovy Company lost the Navy cordage monopoly in 1610, the trade ceased to be profitable. It is further proposed that Naval cordage purchases were well in excess of the requirements of the Navy prior to 1610, so that the Russian market was, in effect, a false one. From this it is concluded that the Russian and English markets were exclusive during the period under study.

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Note on Spelling, Transliteration, and Dates

Spelling in quotations has been modernized. Russian spelling has been transliterated using the Library of Congress System.

Dates have been given using the Julian Calendar, with the year beginning 1 January.

List of Abbreviations

A. N.	*Akadamii Nauk SSSR (Academy of Sciences of the USSR).*
A.P.C.	*Acts of the Privy Council of England.*
C.S.P. Col.	*Calendar of State Papers Colonial Series, East Indies, China and Japan.*
C.S.P. Dom.	*Calendar of State Papers Domestic, James I.*
S. P. Dom.	*State Papers Domestic, James I*

Chapter 1

Introduction

Few areas of historical investigation have been so choked with ideological considerations as Russian history, and nowhere has the result been more pronounced than in the study of Russian commerce. Soviet historians, rigidly committed to a dogmatic interpretation of Marxism, have labelled the pre-Petrine period "feudal" and ignored or explained away evidence pointing to commercial activity independent of the State. Too often western historians, seemingly committed to the view that "progress" is synonymous with "capitalism," have ignored the same evidence and expended their efforts trying to explain why capitalism did not develop in Russia when it did in the West, as though this point alone would provide the key to Russia's "aberrant" subsequent development. To be sure, the subject lends itself to theoretical, ideological treatment; the type of records that have permitted Namieresque micro-studies in other areas--and through such studies have so often discredited macro-theory--simply do not exist for Russia. Without theory there would often be nothing to bind piecemeal evidence into a coherent whole. The present study is in no way intended as a rejection of theory. Rather, it is motivated both by the belief that traditional Marxist and capitalist interpretations of Russian commerce have been woefully inadequate, and the conviction that the supply of hard evidence for pre-Petrine Russia is far from exhausted. In the following pages one source of evidence, the financial affairs of the English Muscovy Company[1] during the years 1607-1620, will be examined in order to show that the Company's financial failure is a reflection of the incompatibility of the separate economic systems that Russia and England were a part of.

The words "capitalism" and "feudalism" pose special problems for studies of Russia because Soviet and Western scholars have held markedly different understandings of their meanings. "Capitalism" is a label that Soviet scholars have applied to such a wide range of economic and political systems that it has ceased to have any sharply defined meaning. In the present study it is applied to the Muscovy Company and to the English economic system in general to denote the fact that the great English trading companies were owned and operated by private individuals. However, it should become clear in the following pages that in seventeenth-century England, State interests and private interests were inextricably intertwined. For Soviet historians, the only essential characteristic of feudalism was "class domination and the exploitation of peasants by landlords."[2] Marc Bloch has provided the definitive Western description:

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[1] The Muscovy Company's full name was changed several times. In the period under discussion, the proper title was "The Fellowship of English Merchants for Discovery of New Trades." "Muscovy Company" was the name most commonly applied at the time, although it was also sometimes called the "Russia Company." (William Robert Scott, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, 3 vols. (1912; reprint, Gloucester, Mass.: Peter Smith, 1968), 2:42.

> A subject peasantry; widespread use of the service tenement; . . .the supremacy of a class of specialized warriors; ties of obedience and protection which bind man to man and, within the warrior class, assume the distinctive form called vassalage; fragmentation of authority--leading inevitably to disorder; and, in the midst of all this, the survival of other forms of association, family and State.[3]

The society Bloch describes has little relationship to Russia in the seventeenth century. Ironically, Marx's understanding of feudalism is much more closely related to Bloch's description than to the Soviet version. The difficulty this poses for Soviet interpretations of seventeenth-century Russian commerce will be discussed in more detail in chapter 5, but for the present, the gap between the two definitions should be bourne in mind.[4]

One of the great peculiarities of the study of sixteenth- and seventeenth-century Russia is that non-Russian sources play such an important role. The accounts of Adam Olearius, a German, Giles Fletcher, an Englishman, Jacques Margaret, a Frenchman, and Isaac Massa, a Dutchman, sit side by side with those of the Russian chroniclers as principal sources for the historian of Russia.[5] The danger in relying on such foreign sources has become a prominent issue of Russian historiography in recent years. An entire school of historians, led by Edward Keenan, have brought into question the reliability of the accounts of these strangers in a strange land, who so often did not speak the language and whose movements were tightly restricted so that they saw only what their Russian hosts wished them to see.[6] Keenan and his followers are dedicated to restricting their research to Russian sources and accepting the tight limitations this places upon their work. This approach has stimulated important new initiatives in the study of early modern Russia, and it would be unwise to begin the present study, which is based so extensively on English records, without addressing the concerns of the "Keenan school". Their concerns are legitimate. Members of the Muscovy Company, born and raised in England, were bound to consider what they found in Russia strange and inexplicable. It may well be that what they chose to record was what they found strangest of all. Such foreign sources cannot be dismissed altogether, but in the present work it is not what the members of the Company *saw* that will be the focus. Rather, this study will attempt to gauge the commercial success of the Company in Russia, and it will attempt to judge to what extent that success was predicated by the Russian (as opposed to English or Western European) market.

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[2] M. M. Postan, "Foreword," to Marc Bloch, *Feudal Society*, trans. L. A. Manyon, 2 vols. (Chicago: University of Chicago Press, 1964), 1:xiii.

[3] Bloch, *Feudal Society*, 2:446.

[4] The genesis of the Soviet position is described in Samuel H. Baron, "Feudalism or the Asiatic Mode of Production: Alternative Marxist Interpretations of Russian History," in Baron, *Muscovite Russia: Collected Essays* (London: Variorum Reprints, 1980), non-consecutive pagination.

The period covered by this study, 1607 to 1620, is an arbitrary but useful one. Although the Muscovy Company's trade with Russia began in 1555 and continued, with only occasional interruptions, until 1914, 1607 saw a significant internal reorganization of the Company, while 1620 saw its near-collapse. Because of this a committee formed by the Privy Council in 1621 to examine the Company's affairs chose 1607 as a starting date for their inquiry, and the records from that inquiry provide relatively detailed information about the

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[5] Adam Olearius, *The Voyages and Travells of the Ambassadors Sent by Frederick Duke of Holstein, to the Great Duke of Muscovy and the King of Persia*, 2d ed., trans. John Davies (London, 1669); Giles Fletcher, *Of the Russe Commonwealth, or maner of Government of the Russe Emperour* (London: William Hope & Edward Farnham, 1657); Jacques Margeret, *The Russian Empire and Grand Duchy of Muscovy* [1607], trans. Chester S. L. Dunning (Pittsburgh: University of Pittsburgh Press, 1983); Isaac Massa, *A Short History of the Beginnings and Origins of These Present Wars in Moscow under the Reign of Various Sovereigns down to the Year 1610*, trans. G. Edward Orchard (Toronto: University of Toronto Press, 1982).

[6] See e.g., Edward L. Keenan, "Muscovite Political Folkways," *The Russian Review*, 45:2 (April 1986), 119-120.

Company's financial affairs for 1607-1620. This fortuitous circumstance makes a study of the period possible, but other events make such a study worthwhile. The period 1607-1613 was one of expansion and prosperity for English commerce, while 1614-1620 brought calamity and decline.[7] The period also saw important events in Russia. 1607-1612 were among the most tumultuous years of the prolonged Russian succession crisis known as the "Time of Troubles," while 1613 saw the election of Mikhail Romanov as Tsar and the return of a degree of political stability to Russia.[8] By studying the Muscovy Company for the same period, it is possible to make inferences about whether it was the Russian or English market that determined the Company's financial results.

The Muscovy Company's affairs are far from easily accessible. Their records were destroyed in the Great London Fire in 1666 and this makes an exact reckoning impossible.[9] Fortunately, the law suits and diplomatic disputes that were the residue of their temporary collapse in 1620 provide sufficient evidence to make approximations. A major part of the Company's trade from 1613 to 1620 was the Spitsbergen whale fishery. Because the whaling business was distinct from the Russian trade and says nothing directly about Russia, it adds little to the present inquiry, but it is impossible to assess the Company's Russian profits without first separating out the Spitsbergen profits. Therefore, chapter 2 examines the whale fishery in detail. Chapter 3 is an account of the Russian trade from 1607 to 1620, while chapter 4 examines how the evidence of chapter 3 reflects on traditional views of Russian commerce and suggests alternative interpretations.

These interpretations are grounded, in part, on a belief that Russia remained outside of the Western European economic system in the first half of the seventeenth century. In 1974 Immanuel Wallerstein introduced a highly controversial interpretation of the relationship between discrete economic systems with his *The Modern World-System.*[10] The ideas espoused by Wallerstein will be a recurring subject in this study, and because his "world-system" concept, and the dependency theory it is based on, are controversial and ideologically charged, it is necessary to define how it will be used here. In referring to a "world-system" Wallerstein does not mean a system encompassing the entire world. Rather, he is referring to any self-sufficient socio-economic system, and he suggests that it is possible for several such "world-systems" to exist at one time.[11] The idea that a world economy came into existence between the mid-fourteenth and mid-seventeenth century is common-place and requires no comment, but the assertion that an *exclusive system* arose is highly controversial.[12] The existence of such a system was first suggested by Marxist sociologists seeking to explain the relationship of developed and underdeveloped countries in the modern world. It has its roots in the work of Paul A. Baran's *The Political Economy of Growth*, but its most important exponent is Andre Gunder Frank.[13] In 1967 Frank proposed that "it is the structure and development of capitalism itself which, by long since fully penetrating and characterizing Latin America and other continents, generated, maintain, and still deepen underdevelopment."[14] Frank went on to elaborate an interpretation of capitalism in which the prosperity of core countries--the "developed" western countries--is based upon and dependent upon the "expropriation of surplus" from peripheral, "underdeveloped" countries.[15] Hence underdevelopment is the "*necessary product* of . . . capitalist development."[16]

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[7] The most thorough work on the English cloth trade in the period is still Astrid Friis, *Alderman Cockayne's Project and the Cloth Trade: The Commercial Policy of England in its Main Aspects 1603-1625* (Copenhagen: Levin & Munksgaard, 1927).

[8] The standard work on the "Time of Troubles" remains S. F. Platonov, *The Time of Troubles: A Historical Study of the Internal Crisis and Social Struggle in Sixteenth- and Seventeenth-Century Muscovy* [1923], trans. J. Alexander (Kansas: University Press of Kansas, 1970).

[9] William Samuel Page, "Preface," *The Russia Company from 1553 to 1660* (London: William Brown & Co., 1912), i. Page adds that a second fire in the Company's offices in 1838 destroyed whatever survived the first.

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[10] Immanuel Wallerstein, *The Modern World-System: Capitalist Agriculture and the Origins of the European World-Economy in the Sixteenth Century* (New York: Academic Press, 1974).

[11] Wallerstein, "The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis," in Shanin, Teodor and Hamza Alavi, eds., *Introduction to the Sociology of "Developing Societies"* (New York: Monthly Review Press, 1982), 36-37.

[12] Exact dates, on the other hand, are somewhat controversial. A good summary of current thought on the subject is James D. Tracy, ed., *The Rise of Merchant Empires: Long Distance Trade in the Early Modern World, 1350-1750* (Cambridge, England: Cambridge University Press, 1990).

[13] Paul A. Baran, *The Political Economy of Growth* (New York: Monthly Review Press, 1957).

[14] Andre Gunder Frank, "Preface" to *Capitalism and Underdevelopment in Latin America: Historical Studies of Chile and Brazil* (New York: Monthly Review Press, 1967), xi.

This theory can hardly be said to have attained universal currency. It attacks the central assumptions towards development of many western sociologists and economists by denying the *possibility* of development through aid from capitalist countries. Not surprisingly, it has been the subject of vehement attacks from members of the western establishment.[17] It has also been attacked by orthodox Marxists, for by positing that underdeveloped countries are part of a capitalist system despite not possessing internal relationships of production of a classically capitalist nature, it seems to dismiss the importance of class relationships.[18] Fortunately, the resolution of this debate need not be attempted here. It is sufficient to state that the existence of the system of dependency described by Baran, Frank and others is an explicit assumption of the present work. However, what this assumption means for the period under discussion requires further elaboration.

Frank's theory is based on historical studies of the Spanish conquest of Latin America in the sixteenth century. He explains the present-day core-periphery relationship between South America and the West in terms of precedents established by this original conquest.[19] Wallerstein's *The Modern World-System* is one of two important attempts to elaborate this conception in terms of world history. Although the breadth of

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[15] Frank, "Preface" to *Capitalism and Underdevelopment*, xi.

[16] Frank, *Capitalism and Underdevelopment*, 3 (italics added).

[17] For one recent example, see James Petras' review of Alvin Y. So, *Social Change and Development: Modernization, Dependency and World System Theories*, in *Development and Change*, 23:2 (April 1992), 170-171.

[18] Perhaps the most articulate expression of this objection is that of Robert Brenner, "The Origins of Capitalist Development: A Critique of Neo-Smithian Marxism," in *Introduction to the Sociology of "Developing Societies,"* eds. Teodor Shanin & Hamza Alavi (New York: Monthly Review Press, 1982), 54-71. The denotation of Brenner and others as "orthodox Marxists" as opposed to "neo-Marxists" such as Frank is a product of this debate.

[19] See, for example, Frank, "Capitalist Development of Underdevelopment in Chile," in *Capitalism and Underdevelopment in Latin America*, 1-115.

Wallerstein's research is impressive, his attention to detailed development within individual areas of his "world-system" does not satisfy specialists.[20] In 1981, L. S. Stavrianos published *Global Rift*, which, although it is principally concerned with the twentieth century, lends support to Wallerstein's earlier work.[21] Frank, Wallerstein and Stavrianos begin with theoretical models and seek proof for theory from a vast body of secondary works. Too frequently the theory guides the selection of the sources. Their treatment of Russia, which is of concern for the present work, is particularly disappointing, for it draws its conclusions from a limited supply of outdated sources. Still, their general observations about the relationship of Russia to the developing Western European economic system are inciteful. They propose that Russia remained completely outside of that system, and at the core of an entirely different system.[22] The present study will attempt to test this proposition.

Lest this goal appear as ambitious and unattainable as Wallerstein's, it is important to stress that this will be only a very limited test. The entire history of Russia's relationship to Western Europe cannot be extrapolated from the Muscovy Company's affairs over the course of only fourteen years. On the other hand theories, if they are to serve their proper function as aids to understanding events, must be firmly rooted in the events they purport to explain. Therefore the only legitimate test of theory lies in the elaboration of events. Upon this note, it is time to turn to an appraisal of the Spitsbergen whale fishery.

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[20] See, *e.g.*, Richard T. Rapp, review of *Modern World Systems* in *The Journal of Economic History*, 36:2 (1977), 801-803.

[21] L. S. Stavrianos, *Global Rift: The Third World Comes of Age* (New York: William Morrow and Company, 1981).

[22] Wallerstein, *Modern World System* 301-324, *passim;* Stavrianos, *Global Rift*, 68-73.

2

Whaling at Spitsbergen

Henry Hudson, the famed explorer, made his first known voyage of discovery in 1607 as an employee of the Muscovy Company.[1] The Company dispatched him to search for a north-east passage to China and Persia, and while he found no such passage, his exploration of the coast of Spitsbergen led to other expeditions there over the following years and eventually, in 1613, to the establishment of a large-scale whaling industry.[2] This whaling industry became the Muscovy Company's most important source of income in the years immediately preceding their collapse.

The search for a north-east passage was by no means a new enterprise for the Muscovy Company. In 1553 Richard Chancellor, returning from a similar expedition, stumbled upon the mouth of the Dvina river on the White Sea and proceeded up river and over land to Moscow.[3] It was his experiences during this trip that prompted the formation of the Muscovy Company following his return to England the next year. The full title of the Company, as given in their first charter on 26 February 1555, expressed the role that voyages of discovery were expected to play in their operation. They were named the

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[1] George M. Asher, "Introduction," *Henry Hudson the Navigator: The Original Documents in Which His Career is Recorded* (1860; reprint, Ottawa: CIHM Microfiche, 1983), iii.

[2] Hudson called Spitsbergen "Greenland," and it retained this title in many seventeenth-century English sources. English mariners apparently recognized that this was an error almost immediately, and they began calling the island *King James His Newland* as early as 1610. They did not adopt the Dutch name Spitsbergen because England and Holland were embroiled in a dispute over who had discovered the island. The Dutch explorer Willem Barents is now generally acknowledged to have discovered Spitsbergen in 1596--Hudson apparently used Barents' charts in 1607--but there are unproved Norse and Russian claims. The best general source on the discovery of and early years at Spitsbergen is Sir Martin Conway, *No Man's Land: A History of Spitsbergen from its Discovery in 1596 to the beginning of the Scientific Exploration of the Country* (Cambridge, England: Cambridge University Press, 1906). For a recent note on the dispute over who discovered Spitsbergen, see Samuel H. Baron, "Did the Russians Discover Spitsbergen," reprinted in *Explorations in Muscovite History* (Hampshire: Variorum, 1991).

> Merchants adventurers of England, for the discovery of lands, territories, isles, dominions, and seigneuries unknown, and not before that late adventure or enterprise by sea or navigation, commonly frequented.[4]

The Company continued to search for a route to China and Persia during the last half of the sixteenth century, but they concentrated their efforts on overland routes. They sent six expeditions across Russia to Persia between 1561 and 1581, and while these expeditions seem to have been profitable, they also amply demonstrated the hazards, both political and geographical, of such an enterprise.[5] There are a number of possible reasons for the discontinuance of this trade after 1581, ranging from the political instability in Persia precipitated by the death of Shah Tahmasp in 1576 to the resistance of Russian merchants to English incursions into their trade privileges and the establishment of a much more economical route to the far east by the Levant Company in 1581.[6] At any rate, the Muscovy Company made no serious attempt to reestablish the overland trade until 1613, while they did not again attempt to forge a sea route until Hudson's expedition in 1607.

It is not clear what prompted the Hudson expedition in 1607, but there are some obvious possibilities. The Company may have been reacting to the Russian dynastic dispute--the "Time of Troubles"--that lasted from 1598 to 1613, and that could have been perceived as a threat to their profits. It may also be that increasing Dutch competition in Russia forced the English to consider seeking profits further afield. However, both of these explanations assume that the Muscovy Company was experiencing declining profits when the expedition was launched, whereas, as will be shown below (chapter 3), it is far from clear that this was the case. A third possible explanation is that the merchants who took control of the Company in 1607 were simply more interested in exploration than the previous directors. This explanation seems particularly appropriate in the case of the Muscovy Company's new governor Sir Thomas Smythe. Smythe, as a director of the East India Company, had been instrumental in launching an expedition in search of the north-east passage in 1602, and in 1612 he would become the governor of the *Company of the Merchants of London, Discoverers of the North-West Passage*, an enterprise primarily dedicated to exploration.[7]

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[3] T. S. Willan, *The Early History of the Russia Company 1553-1603* (Manchester: Manchester University Press, 1956), 1-6.

[4] Willan, *Early History of the Russia Company*, 7. The title "Muscovy Company" came into use almost immediately, while "Russia Company" gained currency only well after the period under discussion.

[5] Willan, *Early History of the Russia Company*, 57-61, 79, 90-91, 145-155.

[6] Willan, *Early History of the Russia Company*, 152-155.

There were no immediate results from the Hudson expedition. The Company did not turn its attention to Spitsbergen again until 1611 when they sent two ships under the command of Thomas Edge to conduct further explorations.[8] The prospect of engaging in whaling was clearly anticipated in 1611 because six experienced Basque whalers from the Bay of Biscaye were hired to accompany the mission.[9] However, the voyage ended in disaster. One ship, the *Elizabeth*, sank after killing only one whale and several walrus, and the second, the *Mary-Margaret*, sank alongside the wreck of the *Elizabeth* a month later while attempting to salvage a part of the cargo.[10] The crews of the two ships only survived through a chance meeting with the

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[7] Clements R. Markham, "Introduction," *The Voyages of William Baffin, 1612-1622* (London: T. Richards, 1881), ii-viii.

[8] I. Hamel, *England and Russia: Comprising the Voyages of John Tradescant the Elder, Sir Hugh Willoughby, Richard Chancellor, Nelson, and Others to the White Sea* (1854; reprint, London: Cass & Co., 1968), 310.

[9] Jonas Poole, "A Brief Declaration of my Voyage of Discovery in Greenland," (hereafter, "A Brief Declaration," in Samuel Purchas, *Purchas his Pilgrimage*, 5 vols. (London: William Stansby, 1626), 2:711-713.

[10] Poole, "A Brief Declaration," 2:711-713. Bear Island is generally called Cherry Island in seventeenth-century English sources. It was so named by Stephen Bennet when he landed there while employed by Sir Francis Cherry in 1603. As with Spitsbergen, the Dutch had been their first, and the Dutch name has survived.

Kingston-upon-Hull merchant Thomas Marmaduke.[11] Despite these mishaps, the Company sent two more ships in 1612 and their observations must have shown promise, for the Muscovy Company petitioned King James I for a patent giving them a monopoly on the Spitsbergen fishery. Their petition was granted on 13 March 1613.[12]

Before proceeding with a year-by-year account of the Company's whaling profits, several general features affecting such an account should be noted. To begin with, the subject of ship cargo capacities requires clarification.

There were several methods of measuring ship capacity in the seventeenth century, and none was particularly accurate. The basic English standard of measurement was the tun or ton. "Tun" originally denoted a wine cask that held approximately forty cubic feet of wine. The weight of the wine was approximately two thousand English pounds, while the cask weighed approximately two hundred forty pounds, so the English ton was two thousand two hundred forty pounds.[13] While this seems clear enough, the problem becomes more difficult when the merchandise shipped in the cask does not have the same specific gravity as wine. Whale oil--the primary commodity transported from Spitsbergen--is lighter by volume than wine, and therefore a ship with a capacity of two hundred tons of wine, but carrying exactly the same total *volume* of oil, would have a lighter total cargo. To complicate matters further, when the same ship carried a commodity that was not transported in casks, capacity was calculated on the basis of volume. One ton was considered to equal forty cubic feet of cargo area. One ton (*i.e.*, one cask) of wine amounts to forty cubic feet of wine, so this seems to make sense--except that the wine *cask* actually occupied approximately sixty cubic feet of space in a ship's hold. Hence a ship with a rated tonnage of two hundred tons could carry eight thousand cubic feet of wine, but twelve thousand cubic feet of, for example, corn. Still, if ship tonnage were consistently reported in terms of wine tons, it might be possible to assemble a useful table of comparable figures.

Unfortunately there was no specific standard, and numerous other factors were taken into account. The ship's master might change a ship's tonnage rating based on its perceived sea-worthiness, so that as a ship grew older and less sea-worthy, its official carrying capacity might be reduced. Furthermore, a ship on a long voyage would be required to carry more food, and hence leave less space for cargo, and this would reduce its cargo capacity in real terms, although this reduction might not be listed in the ships official cargo rating. The list of factors actually used to rate cargo capacity seems endless, and no real attempt to explain them all can be made here.

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[11] Poole, "A Brief Declaration," 2:711.

[12] Scott, *Constitution and Finance*, 2:53.

[13] Frederic C. Lane, "Tonnages, Medieval and Modern," *Economic History Review*, 2d Series, 17 (1964), 2:213-233. The tonnage explanations that follow are all drawn from this source.

However, the present study depends, in many instances, on using cargo capacities that are reported in the journals and letters of participants in the Spitsbergen expeditions, and so the standard employed must be stated. There is only one case where both a ship's rated cargo capacity and its real capacity are recorded. This is for the *Matthew*, which was part of the 1613 expedition. Its official tonnage rating was two hundred fifty tons, while it was said to have returned home "fully freighted" with a cargo of one hundred ninety-four tons.[14] Therefore the *Matthew* had a real cargo capacity of 78 percent of rated tonnage. There is also a record of the total real capacity of the 1616 and 1617 fleets. The 1616 fleet of eight ships and two pinnaces, fully laden, carried approximately 1,250 tons of oil, while the 1617 fleet of fourteen ships and two pinnaces, also fully laden, carried 1,900 tons of oil.[15] The names and cargo capacities of the specific ships are generally not recorded, but the available information is useful. Pinnaces are small craft with negligible cargo capacity; the *Richard*, used in 1616, was only rated at twenty tons, and it is likely that the other pinnaces were of a similar size.[16] Therefore, throughout this study, unless there is an exact record of the size, the pinnaces are taken as having a capacity of twenty tons. The average real capacity of the remaining ships in 1616 was approximately one hundred fifty tons, while the real capacity in 1617 averaged one hundred thirty-one tons. To this it can be added that the twelve ships used in Spitsbergen between 1613 and 1620 for which a tonnage is stated in the surviving journals--the pinnaces are again excluded--had an average rated cargo capacity of one hundred sixty-eight tons. If the 1617 fleet, with its average real capacity of one hundred thirty-one tons, had an average rated capacity of one hundred sixty-eight tons, then the ratio of its real to rated capacity was 78 percent, or exactly the same as the *Matthew* in 1613. The real capacity for the 1616 fleet, using the same assumptions, was 90 percent of rated tonnage.

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[14] William Baffin, "A Journall of the Voyage made to Greenland with sixe English ships and a Pinasse, in the yeere 1613," (hereafter "Journal, 1613"), in Markham, *The Voyages of William Baffin, 1612-1622*, 38*n1*. See also, Robert Fotherbye, "A Short Discourse of a Voyage made in the yeare of Our Lord 1613, to the Late Discovered Countrye of Greenland," (hereafter "Discourse, 1613"), in Markham, 63.

[15] Thomas Edge, "A Brief Discovery of the Northern Discoveries of Seas, Coasts, and Countries," (hereafter, "Brief Discovery"), in Purchas, *Purchas his Pilgrimage*, 2: 462-470.

[16] For the *Richard*, see Edge, "Brief Discovery," 2:466. For the size and use of pinnaces see P. Kemp, ed., *The Oxford Companion to Ships and the Sea* (London: Oxford University Press, 1976), 934. Kemp describes a pinnace as a small boat used to pursue whales. Conway describes it as " a long, light, narrow vessel, with a crew of about 25 men," ("Introduction,"

These--admittedly highly speculative--figures will be used in two ways. First, in instances where a ship's official tonnage is listed but its real cargo capacity is not, the real cargo will be presumed to be 84 percent of the rating (splitting the difference between the 1616 and 1617 figures). The margin for error in such a figure is, of course, very high, but hopefully not too high to make the results useful. Second, in instances where the total annual harvest of oil is listed but the number of ships is not, the number of ships will be estimated at one per one hundred forty tons of cargo. This should permit approximations of the Muscovy Company's shipping costs. What those costs were is the next question.

The Company chartered the ships it sent to Spitsbergen and paid their owners according to a monthly rate.[17] The only record of this rate comes from 1629 when the Company hired the *Prudence*, rated at one hundred tons, for £90 per month.[18] Ralph Davis, one of the foremost experts on English shipping in the period, provides a 1634 rate of £170 per month for the

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Early Dutch and English Voyages to Spitsbergen in the Seventeenth Century [1904; reprint, Nedeln/Liechtenstein: Kraus Reprint, 1967], 7*n2*). According to Baffin ("Journal, 1613," 1) the pinnace in the 1613 expedition was rated at 60 tons, but this would be exceptionally large, and may in fact be a mistaken reference to the Thomas Marmaduke's ship the *Heartsease* that was employed on the voyage. The English navy's two pinnaces in 1618 were both thirty tons (A. P. McGowan, *The Jacobean Commissions of Enquiry: 1608 and 1618* [London: William Clowes & Son, 1971], 259) while none of the pinnaces issued letters of marque in 1627 were more than forty tons (*C.S.P. Dom.* [undated 1628], 3:285-309).

[17] *C.S.P. Dom.* (Add. 1625-49), 731.

[18] *C.S.P. Dom.* (Add. 1625-49), 731.

Diamond, a ship of two hundred fifty tons, and shows that rates were relatively stable throughout the seventeenth century.[19] The rate per ton for the *Diamond* is only three-quarters the rate for the *Prudence*, but this might be explained by the fact that the *Diamond* was sailing to the Mediterranean, a less hazardous destination than Spitsbergen, and that the *Prudence* would have employed more men per ton than the *Diamond* due to the labour requirements of whaling. The rate of 18*s* per ton for the *Prudence* provides an approximate standard for judging the Muscovy Company's costs, because all incidental expenses were borne by the ship owners.[20] The average length of employment for the Spitsbergen fleet was four months--May through August--so the shipping costs will be estimated at £3 12*s* per rated ship ton per year.

The final factor that must be taken into account is the nature and value of the cargo brought back from Spitsbergen. In 1611 the Company directed Jonas Poole, the Master of the *Elizabeth*, to bring back walrus hides, for which they had a contract with a tanner, but they told him that he should first "always [have] regard to commodities of more value, which are Oil, Teeth, and Whales fins."[21] It was for these four commodities that the Muscovy Company went to Spitsbergen.

The principal commodity was train oil, rendered from whale and walrus blubber. Its value was £14 per ton in 1608, £15 in 1618 and £20 in 1621.[22] The sharp increase between 1618 and 1621 may have been a result of the decline in Muscovy Company imports, although there is no direct evidence of this.

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[19] Ralph Davis, *The Rise of the English Shipping Industry In the Seventeenth and Eighteenth Centuries* (London: Macmillan & Co., 1962), 339, 371.

[20] This, at least, was the normal practice (Davis, *The Rise of English Shipping*, 166). The fact that in 1618 Robert Salmon, owner and master of the *Pleasure*, a ship chartered by the Muscovy Company and sacked by the Dutch at Spitsbergen, made claims against the Dutch on his own behalf for losses of rope, whaling equipment, beer and other provisions, while the Muscovy Company made a separate claim for the train oil lost in the same incident, seems to confirm this (*S.P. Dom.* [18 September 1618], 14/99/100; *S.P. Dom.* [18 September 1618], 14/99/77).

[21] "A Commission for Jonas Poole," *Purchas his Pilgrimage*, 2:707-709.

[22] "Deposition of Hildebrand Pruson, 8th July 1608," in McGowan, *Jacobean Commissions of Enquiry*, 98; *S.P. Dom.* (September 1618), SP/14/99, 75-99; *C.S.P. Col.* (1 August 1621), 3:334.

At any rate, the figure of £15, taken from the middle of the period under study, will be used as a standard.

The "teeth" referred to in Poole's orders were walrus tusks, which were used for ornamental purposes in much the same manner as ivory. Walrus were slaughtered in the hundreds at Spitsbergen in the first few years of the trade, but this soon became a secondary concern as attention was focused on the more profitable business of slaughtering whales. In 1611 Jonas Poole reported that he and his crew had five hogsheads of tusks prepared for shipping when the *Elizabeth* sank, a figure that translates into approximately two thousand five hundred walrus tusks.[23] However, after 1611 the tusks are no longer mentioned in the surviving journals, although a 1615 reference in a letter written by William Heley, master of the *Portnick*, refers to carrying walrus hides, and this shows that walrus continued to be hunted until at least that year.[24] The most detailed surviving accounts of ships' cargoes in Spitsbergen come from declarations made by the Muscovy Company to the Privy Council in September 1618, and these make no mention of walrus tusks.[25] There is no record of the value of the tusks during the period in question, but the fact that by 1618 the Company had focused its attention on train oil to the exclusion of tusks suggests that they could not have been very important to the trade as a whole. In 1594 Francis Cherry paid £159 4*s* for 1,311 pounds of tusks.[26] Walrus tusks weigh approximately five pounds, so Cherry paid roughly 7*s* per tusk.[27] This provides an approximate standard for the Muscovy

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[23] Poole, "A Brief Declaration," 2:712. The figure of twelve hundred tusks in five hogsheads comes from Poole's report of the 1606 expedition to Bear Island, were he reported packing the tusks of between seven and eight hundred walrus, *i.e.*, fourteen to sixteen hundred tusks, in three hogsheads (Poole, "The Fourth Voyage to Cherie Iland," *Purchas his Pilgrimage*, 2:559-560). A hogshead is the standard one ton wine cask.

[24] William Heley, "Letter from William Heley to Master Decrow," *Purchas his Pilgrimage*, 2:732. The hides were actually being transported in the *John Ellis*, another of the ships on the expedition.

[25] *S.P. Dom.* (before 18 September 1618), 14/99/75-100.

[26] Willan, *The Early History of the Russia Company*, 263.

[27] W. Scoresby Jr., *An Account of the Arctic Regions, and of the Whale-Fishery*, 2 vols. (Edinburgh: Archibald Constable & Co., 1820), 1:502. The figure is supported in Marianne Riedman [*The Pinnipeds: Seals, Sea Lions, and Walruses*

Company's later expeditions.

The value of the walrus hides referred to in Poole's orders is more difficult to assess. Although they were mentioned in Poole's instructions, Poole did not record having prepared any for shipping on the *Elizabeth*. The only record of hides being shipped comes from 1615 when the *John Ellis* carried home thirty tons. They receive no further mention in any other accounts, and there were none on board the ships in the 1618 fleet.[28] They must have been worth more than £5 per ton, because in 1611 the Muscovy Company paid Thomas Marmaduke £5 per ton to ship hides from Spitsbergen to England, while Poole's instructions show that they were worth less than the £15 per ton that train oil sold for.[29] Nothing more specific than this can be deduced.

The last item on Poole's list, "whales fins," is much more problematic. "Fins," more commonly known as whalebone, are the "elastic horny substance that grows in a series of thin parallel plates in the upper jaw" of baleen whales.[30] There were used primarily as girdle stays. The only specific record of the quantity of whalebone shipped from Spitsbergen comes from William Baffin, who recorded that in 1613 the *Matthew* brought home 5000 fins that had been obtained from ten whales, and that these fins weighed ten tons.[31] The 1618 statements to the Privy Council, mentioned above, claimed that the whalebone was worth £112 per ton, but this seems to be a gross inflation of their value. That same year the Company petitioned the Privy Council to lower the duty on whalebone on the grounds that its value had fallen below the duty charge, while in 1621, when train oil sold for £20 per ton, the East India Company reported a price of only £18 per ton for fins.[32] Furthermore, Baffin records that in 1613 fins were abandoned on the beach, and had they actually been worth £112 per ton the whalers would surely have stocked up on fins and abandoned

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(Berkeley & Los Angeles: University of California Press, 1990)], who says that the maximum weight is ten pounds.

[28] *S.P. Dom.* (before 18 September 1618), 14/99/75-100.

[29] Poole, "A Brief Declaration," 2:711-713.

[30] *The Oxford English Dictionary*, 2d ed., *s.v.* "whalebone."

[31] Baffin, "Journal, 1613," 2. The figure of one ton per whale is derived from *S.P. Dom.* (before 18 September 1618), 14/99/75-100.

[32] *A.P.C.* (12 April 1618), 36:105; *C.S.P. Col.* (1 August 1621), 3:442.

whale oil instead.[33] Because whalebone was never brought back in significant quantities, and because its value seems to have fallen below the cost of importing it by 1613 (the first year of large scale whaling by the Muscovy Company), it will be ignored in the calculations below.

Ignoring whalebone, and making estimates about the value of walrus tusks and walrus hides based on scanty information, will undoubtably reduce the accuracy of the annual summaries given below. However, it seems clear that train oil was far and away the most significant part of the trade, and as it is also the only part of the trade for which detailed information is available, it will have to suffice. This does permit a significant degree of insight into the Spitsbergen fishery.

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[33] Baffin, "Journal, 1613," 2.

Annual Summaries

1611

Table 1

1611 Whaling Results[34]

Ships		Tonnage
Mary-Margaret		150
Elizabeth		60
	Total:	210
Cargo		Value
20 Tons Oil		£300
10 Tons Whalebone		?
2500 Walrus Tusks		£1458
	Total:	£1758
Shipping Costs:		£756
Freight charges paid to Thomas Marmaduke:		£175
	Total:	£931
Net Income:		£827

Of the two ships dispatched in 1611, only the *Mary-Margaret* was equipped for whaling, while the *Elizabeth* was directed to undertake further explorations of Spitsbergen.[35] As already noted, the expedition was disastrous; both ships sank at Spitsbergen. The Cargo carried to England was shipped in the *Heartsease*, a ship owned and commanded by the Kingston-upon-Hull merchant Thomas Marmaduke. The Muscovy Company claimed exclusive rights to the Spitsbergen fishery, and they frequently protested the "interloping" activities of merchants like Marmaduke, but in this instance they were fortunate that he was present. Marmaduke shipped the Company's goods home for £5 per ton, or £175 in total.

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[34] Figures derived from Poole, "A Brief Declaration," 2:711-713.

[35] Conway, *No Man's Land*, 43-44.

1611 is the only year when whalebone made up a significant proportion of the cargo, so it requires some comment. It must have been worth more than £5 per ton, or else Marmaduke would not have been paid to ship it. It is possible that it was worth as much as £112 per ton, because in 1611 the Muscovy Company had not yet glutted the market. On the other hand, when the *Mary-Margaret* sank it had on board only one cask of tusks and no whalebone. The whalebone and tusks later shipped by Marmaduke were stored on the beach at the time.[36] This may indicate that they were considered to be the least valuable part of the cargo.

To summarize, deducting the known income of £1758 from the estimated expenses of £931 leaves a profit of £827. However, if the whalebone is presumed to have had a value of at least £5 per ton (Marmaduke's freight charge) this increases the profit by £75 to £902. If the whalebone was worth £112 per ton, then the Company may have made a profit of as much as £2022 on the trip.

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[36] Poole, "A Brief Declaration," 2:711-713.

1612

Table 2

1612 Whaling Results[37]

Ships		Tonnage
Whale		160
Sea-horse[38]		200
	Total:	360
Cargo		Value
180 Tons Oil		£2700
	Total:	£2700
Shipping Costs:		£1296
	Total:	£1296
Net Income:		£1404

The 1612 expedition seems to have been the first for which whaling was the primary order of business, because there is no record of exploration that year, and although the expedition's commander, Thomas Edge, noted that they had killed "some seahorses," he mentioned no other cargo besides train oil.[39] The expedition was notable for one other feature. In Edge's words:

> The Hollanders (to keep their wont in following of the English steps) came to Greenland with one ship being

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[37] Figures derived, unless otherwise specified, from Jonas Poole's untitled journal of the 1612 expedition in Purchas, *Pilgrimage*, 3:462-464.

[38] Also frequently referred to as the *Gamaliel*. The name may have been changed from *Sea-horse* to *Gamaliel* at some point. The tonnage is actually listed by Jonas Poole as 180 tons, but it is listed at 200 tons in most sources.

[39] Edge, "A Brief Discovery," 2:464.

> brought thither by an English man, and not out of any knowledge of their own discoveries, but by the direction of one Allan Sallowes, a man employed by the Muscovy Company in the Northern Seas for the space of twenty years before; who leaving his country for debt, was entertained by the Hollanders, and employed by them to bring them to Greenland for their pilot.[40]

This is the first hint of the dispute over Spitsbergen whaling rights that would occupy such a prominent place in the Company's affairs over the following eight years.

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[40] Edge, "A Brief Discovery," 2:464.

1613

Table 3

1613 Whaling Results[41]

Ships		Tonnage
Tiger		260
Matthew		250
Gamaliel		200
John and Francis		180
Desire		180
Anula		140
Richard and Barnard		60
	Total:	1270
Cargo		Value
1057 Tons Oil[42]		£15,855
10 Tons Whale Bone		?
	Total:	£15,855
Shipping Costs:		£4,572
	Total:	£4,572
Net Income:		£11,283

1613 was the first year that the Muscovy Company made a large investment in the Spitsbergen fishery, and it appears to have paid off handsomely. In the same year, approximately twenty Dutch, French and Spanish ships also sailed to Spitsbergen in search of whales. For them the season was less profitable, because the English merchants attempted to enforce the monopoly granted to them by King James in March 1613.

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[41] Ship information recorded in Baffin, "Journal, 1613," 38*n1*.

[42] The amount of oil taken this year is not recorded. The *Matthew*, *Desire*, and *Richard and Barnard* returned to England with full cargoes, while the other four ships "came also safe home with their ladings" according to Baffin (Baffin, "Journal, 1613," 67-69). Edge later claimed that the fleet returned home half empty (Edge, "A Brief Discovery," 2:464) but this statement was made in support of claims against the Dutch for depredations at Spitsbergen in 1617, and Baffin's journal of the voyage is the more reliable source. The figure of 1067 tons of total cargo is derived by taking 84 percent of the total tonnage.

The English came to Spitsbergen with the full expectation of having to defend their monopoly. The *Tiger* was armed with 21 cannon, and was employed principally in the enforcement of the recently granted charter.[43] The method of enforcement varied. Some ships were simply ordered to leave, while others were attacked, ransacked, and chased away, and still others were permitted to remain upon the condition that they hand over a part of their harvest to the English.[44] In one instance a Dutch ship was apparently seized and kept by the English, and this may indicate that the English carried home a greater cargo than indicated in table 3, although this cannot be confirmed.[45]

The Dutch responded to the English attacks in two ways. The first was to launch a heated protest through diplomatic channels, claiming that the Dutch had discovered Spitsbergen in the first place, and that regardless of who discovered it, the seas surrounding it were free to all.[46] On 25 August 1613--immediately after the return of the first ships from Spitsbergen--Sir Thomas Smythe, Governor of the Muscovy Company, warned the Privy Council to expect such complaints, and the defence he offered--that the Company was simply protecting its rights--was accepted.[47] Meanwhile, the Dutch merchants petitioned the States General for their own monopoly on the Spitsbergen fishery, and this was granted, along with a naval escort for the 1614 expedition.[48] The Muscovy Company was fully aware of the planned Dutch expedition, and petitioned King James to reconfirm their rights:

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[43] Conway, "Introduction," *Early Voyages to Spitsbergen*, 6.

[44] These events are summarized in Conway, *No Man's Land*, 51-64.

[45] Conway, *No Man's Land*, 61-62. The ship must have been small because it only carried a crew of twenty men, which suggests a pinnace. The English used it for exploration, and make no mention of carrying home a cargo in it. It was later returned to the Dutch.

[46] George Edmundson, *Anglo-Dutch Rivalry During the First Half of the Seventeenth Century* (Oxford: Clarendon Press, 1911), 44-46. See also Conway, *No Man's Land*, 64.

[47] *S.P. Dom.* (19 October 1613), 15/40/52.

> If [the Company], out of their zeal and affections to do his Majesty and their country service, shall undergo the hazard of this enterprise, notwithstanding the resistance and opposition which is threatened, and by means thereof shall peradventure either receive some notorious disgrace in being forced to quit the possession of that country and fishing, or else in defending the same, shall offer violence to the Subjects of his Majesties allies and confederates . . .in these cases they [request that they] may be excused from blame, and not called in question for so doing, nor thereby incur his Majesties displeasure and indignation.[49]

King James granted the petition and set the stage for the confrontation that occurred in 1614.

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[48] Jonathan I. Israel, *Dutch Primacy in World Trade, 1585-1740* (Oxford: Clarendon Press, 1989), 111. The Dutch whaling company was called the Noordsche Company.

[49] *S.P. Dom.* (12 April 1614), 15/40/97.

1614

Table 4

1614 Whaling Results[50]

Ships		Tonnage
Thomasine		180
Desire		180
John-Anne-Francis		180
Mary Margaret		150
Thomas Bonaventure		240
Gamaliel		200
Heartsease		60
Prosperous		(167)[51]
Mary An-Sarah		(167)
? (whaling ship)		(167)
? (whaling ship)		(167)
? (pinnace)		20[52]
? (pinnace)		(20)
	Total:	1898
Cargo		Value
797 Tons Oil[53]		£11,955
	Total:	£11,955
Shipping Costs:		£6,833
	Total:	£6,833
Net Income:		£5,122

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[50] Ship information derived from Robert Fotherbye, "A Voyage of Discoverie to Greenland," reprinted in Markham, *The Voyages of William Baffin*, 80-102.

[51] Tonnage figures in brackets are estimates based on the figures given on page 12-13.

[52] One of the pinnaces is identified only as "the pinnace," but its tonnage is recorded. It is quite possible that this was the *Richard*, a pinnace of 20 tons that also accompanied the 1615 expedition.

[53] One-half of real capacity. See below, 26-27.

The figures in Table 4 are extremely speculative, because the only record in 1614 is Robert Fotherbye's journal, which says very little of the actual whaling. Still, it does record other important events. When the Dutch and English met in Spitsbergen in 1614, both fleets were prepared for hostilities. However, they seem to have quickly realized that neither side could profit from a fight, and so on 23 June they signed an agreement giving the English the sole right to fish in Bell Sound, Ice Sound, Fair Foreland and Fairhaven, and the Dutch the right to fish in all other harbours.[54] Although the agreement was specifically limited to the year 1614, its terms would be kept for the following two years as well.

It is not clear how successful the whaling was in 1614. The only direct indication is Thomas Edge's statement that the English "came home half laden."[55] Scott, whose *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720* is the standard source for information on the Muscovy Company after 1603, suggests that "without the assistance of royalties from foreigners licensed to enter the whaling ground, the dividend was reduced to only 11%."[56] However, because Scott assumes that the Russian trade was negligible, he infers that the 11 percent profit was derived only through whaling.[57] The figure is in fact meaningless unless it is applied to both parts of the trade (as will be done in chapter 3). The "royalties from foreigners" that Scott refers to are the profits derived from the plunder of foreigner's ships, and the payments made to the Company by some members of the 1613 Dutch fleet in exchange for permission to carry on whaling. However, because the plunder and payments extorted from the Dutch were all in the form of train oil, the English could only have increased their profits in this way if it enabled them to carry home more oil than they might otherwise have done.[58] Figures from later years suggest that even when they shared the fishery with the Dutch, the English ususally managed to produce as much oil as they could carry. The fact that the English made no complaints against the Dutch after the expedition tends to confirm that the expedition was not disrupted. In Fotherbye's journal of the expedition, he says nothing at all about interference by the Dutch. By comparison, the complaints registered by the Muscovy

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[54] Conway, *No Man's Land*, 67.

[55] Edge, "A Brief Discovery," 2:466.

[56] Scott, *Constitution and Finance*, 2:54.

[57] Scott, *Constitution and Finance*, 2:54.

[58] Conway, *Early Dutch and English Voyages*, 26-38, *passim*.

Company in 1618, when their whaling was disrupted, echo right through to the end of the next decade.[59]

Sir Martin Conway provides a more convincing assessment of 1614 by analysing Dutch reports as well as Fotherbye's journal. Conway points out that the weather that year was particularly inhospitable:

> The northern harbours were blocked with ice all the season, and many whales were lost under it. The whales were late in arriving at the Foreland. This, rather than the presence of the Dutch, diminished the success of the voyage.[60]

This explanation supports Edge's claim that the voyage was less than fully successful, and therefore Edge's statement that the expedition returned home only "half laden" is accepted in table 4.

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[59] Markham, *Voyages of Baffin*; *S. P. Dom.* (18 September 1618), 14/99/75-99.

[60] Conway, *No Man's Land*, 67.

1615

Table 5

1615 Whaling Results[61]

Ships		Tonnage
Portnick		180
? (whaling ship)		(167)
Richard		20
? (pinnace)		(20)
	Total:	387
Cargo		Value
295 Tons Oil		£4,425
30 Tons Walrus Hides		£ 150[62]
	Total:	£4,575
Shipping Costs:		£1,393
	Total:	£1,393
Net Income:		£3,182

The only records from the 1615 expedition come from letters written by some of the participants. These indicate that the ships that participated were successful, but say little more. The fact that only two ships and two pinnaces were sent to Spitsbergen in 1615 might have been a reaction to the poor results in 1614, but other explanations for the small size of the fleet are possible. It may simply be that the Muscovy Company decided to concentrate its efforts in Russia that year. There is no record of any disputes between the English and Dutch in 1615.

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[61] Figures derived from Edge, "A Brief Discovery," 2:466; Robert Fotherbye, "A true report of a Voyage Anno 1615," *Purchas his Pilgrimage*, 2:728-731.

[62] This figure is based on a value of £5 per ton (see page 16 above).

1616

Table 6

1616 Whaling Results[63]

Ships		Tonnage
8 unnamed whaling ships		8 @ 167 =(1336)
2 unnamed pinnaces		2 @ 20 = (40)
	Total:	1376
Cargo		**Value**
1250 Tons Oil		£18,750
	Total:	£18,750
Shipping Costs:		£4,954
	Total:	£4,954
Net Income:		£13,796

Edge's journal is the only surviving record of the 1616 season, and it provides very little information, beyond the fact that the fleet consisted of eight ships and two pinnaces, and returned to England "full laded" with "1200 or 1300" tons of oil, a figure that has been rounded to 1250 tons in table 6. The tonnage and shipping cost figures in table 6 are estimated on the basis described on pages 12-13 above. The English met only four Dutch ships in Spitsbergen in 1616 because the Dutch concentrated their efforts that year at Jan Mayen Island. It was, therefore, a trouble-free and profitable expedition.

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[63] Ship information derived from Edge, "A Brief Discovery," 2:467.

1617

Table 7

1617 Whaling Results[64]

Ships		Tonnage
Portnick		180
Pleasure		250
Bear		(167)
Greyhound		(167)
Dragon		(167)
Nathan		(167)
7 unnamed ships	7 @ 167 =	(1169)
2 unnamed pinnaces	2 @ 20 =	(40)
	Total:	2307

Cargo		Value
1900 Tons Oil		£28,500
	Total:	£28,500
Shipping Costs:		£9,122
	Total:	£9,122
Net Income:		£19,378

After the 1616 season the Dutch Noordsche Company's monopoly on whaling, first granted in 1613, was renewed by the States General. At that time the Dutch Company was expanded to include the Zealand Chambers of Flushing, Middelburg, and Veere.[65] This expansion was to have a direct effect on the English Company, for while the Dutch had concentrated its efforts on Jan Mayen Island for the previous two seasons, the Jan Mayen fishery was too small for the newly enlarged Dutch Company, so that their newest members, the Zealanders, were obliged to sail to Spitsbergen and not Jan Mayen in 1617.[66]

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[64] Ship information derived from Edge, "A Brief Discovery," 2:468; Conway, *No Man's Land*, 94-105 *passim*.

[65] Conway, *No Man's Land*, 94.

As noted above the Dutch and English had shared the Spitsbergen fishery for the previous three years on the basis of a 1614 agreement. This agreement had been made for the 1614 season only, but by keeping its terms in 1615 and 1616 the English seemed to have tacitly accepted it as a permanent arrangement. It was this agreement that the Zealanders later pointed to in justifying their presence in Spitsbergen in 1617. However, the Zealanders were clearly not a party to the agreement, and furthermore in 1617 the Zealanders violated the terms of the arrangement by whaling in Horne Sound.[67]

The English responded to the presence of the Zealanders by first ordering them to leave, and then attacking one of the Zealand ships, the *Noah's Ark*.[68] From the *Noah's Ark* they took "two hundred hogsheads of Blubber, and two whales and a half to cut up, a great Copper, and diverse other provisions, and sent him away ballasted with stones."[69] This attack took place on 12 August, when the *Noah's Ark* was the only Zealand ship still in Spitsbergen, the rest having already headed home fully loaded.[70] The English, too, were fully loaded, and in fact were forced to leave blubber and oil stored in Spitsbergen due to their insufficient cargo capacity. This suggests that the attack on the Zealanders was hardly justified by any danger the Zealanders posed to the English Company's success that year. While the attack can be justified both in terms of the Muscovy Company's patent and in terms of the 1614 agreement with the Dutch, it was surely an unwarranted provocation, and it would result, in 1618, in serious consequences for the Muscovy Company.

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[66] Conway, *No Man's Land*, 95.

[67] Conway, *No Man's Land*, 97-98.

[68] Conway, *No Man's Land*, 99-100.

[69] Conway, *No Man's Land*, 100.

[70] Conway, *No Man's Land*, 98.

1618

Table 8

1618 Whaling Results[71]

Ships		Tonnage
Pleasure		250
Prudence		100
Elizabeth		110
George		180
9 unnamed ships		9 @ 167 =(1503)
2 unnamed pinnaces		2 @ 20 =(40)
	Total:	2183
Cargo		Value
600 Tons Oil		£9,000
	Total:	£9,000
Shipping Costs:		£7,858
	Total:	£7,858
Net Income:		£1,142

After the 1617 season the Dutch protested the actions of the Muscovy Company through diplomatic channels, and they also turned again to the States General to obtain protection for the whaling fleet. In 1618 the Noordsche Company sent twenty-three ships, many of them heavily armed, to Spitsbergen.[72] According to the Muscovy Company, in 1618

> the disturbance of the [Zealanders] was such in all the harbours as that there is not brought into England above 600 tons of oil, so that the Company is damnified by their disturbance, through enforcing them out of their harbours in the cheese [sic] time of the year to the cost of at least of 1,800 tons of oil at £15 per ton is

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[71] Shipping figures derived from Conway, *Early Dutch and English Voyages*, 42-65 *passim*.

[72] Conway, *No Man's Land*, 106-107.

> £27,000 and 150 tonnes of fins at 12*d* per lb. £16,800 in all is £43,800.[73]

Besides this loss of anticipated cargo, the English Company claimed that another £15,555 worth of oil was actually taken from the *Pleasure*, *Elizabeth* and *Prudence*, and that the Dutch had burnt £4,974 5*s* worth of goods that had been stored on land at Horne Sound.[74] This brought the Company's total claimed losses to £66,436 15*s*, a figure that is dubious at best, for it includes some £35,840 worth of whalebone, based on the inflated price of £112 per ton. The Privy Council apparently recognized that the claim was inflated, for when the Company petitioned them for redress against the Dutch the Council accepted only the claim for goods taken directly from the three ships, and for the goods burnt at Horne Sound, for a total of £22,536 15*s*. A demand was issued to the Dutch for reimbursement, but it received no more response than had the Dutch demands from the English a year before.[75]

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[73] *S.P. Dom.* (18 September 1618), 14/99/75.

[74] *S.P. Dom.* (18 September 1618), 14/99/77.

[75] *S.P. Dom.* (About 15 July 1619), 14/105/23.

1619

Table 9

1619 Whaling Results[76]

Ships	Tonnage
George	180
8 unnamed ships	8 @ 167 =(1336)
2 unnamed pinnaces	2 @ 20 = (40)
Total:	1556
Cargo	Value
928 Tons Oil	£13,920
Total:	£13,920
Shipping Costs:	£5,602
Total:	£5,602
Net Income:	£8,318

One outcome of the 1618 debacle was an agreement between the Dutch and English to suspend hostilities at Spitsbergen for three years while the dispute was worked out through diplomatic channels.[77] The Muscovy Company sent nine ships and two pinnaces to Spitsbergen in 1619, and they worked unmolested for the season. The whaling was not as good as expected, but still, four of the ships returned to England fully loaded.[78] Of the other five, one was shipwrecked on the return voyage, and the remaining four have been estimated in the figures in table 9 as carrying half-cargoes.

Conclusion

The summaries for 1618 and 1619 suggest that even in its worst years the whaling industry was a profitable one for the

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[76] Edge, "A Brief Discovery," 2:469.

[77] Conway, *No Man's Land*, 124.

[78] Purchas, *Pilgrimage*, 2:469.

Muscovy Company. There are still too many variables for this to be a definitive conclusion, but there can be little doubt that in its best years the whaling was very profitable. This is borne out by Richard Chamberlain's 1613 report to Dudley Carleton that the Company had "found out a new and rich trade of fishing for the whale . . .which yields above *cento pro cento*, with a short return and small charge."[79] Why, then, did the Company collapse in 1620? For an answer, it is necessary to examine the records of the Russian trade.

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[79] Norman Egbert McLure, *Letters of Richard Chamberlain*, 2 vols. (Philadelphia: The American Philosophical Society, 1939), 1:482.

3

The Russian Trade

Very little information about the Muscovy Company's trade with Russia has survived, and there are but few accounts of the numbers of ships employed and the specific types and quantities of goods shipped to Russia during the years under consideration. However, there are two statements that show, respectively, the gross investments and bad debts of each separate expedition; and the dividends paid on those investments.[1] These statements provide the means to reconstruct significant portions of the Company's financial affairs in the years 1607-1620.

Prior to a detailed analysis of the Company's annual results, it is first necessary to jump forward to 31 March 1620 and briefly touch upon the Company's collapse, for it is from the records of this collapse that much of the information for the annual summaries is drawn. After several disastrous years, in 1620 the directors of the Company petitioned the Privy Council for permission to discontinue their trade altogether, and although the Company continued to exist after this date, it was not until the eighteenth century that it regained a prominent place in English commerce.[2] The reasons for this near collapse will be discussed in detail below. It is the provenance of the principal sources for the period that are now of concern.

On 31 March 1620 members of the "Old Company"--as the

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[1] *S.P. Dom.* (December 1621), 14/124/105-107; Scott, *Constitution and Finance*, 2:52-54.

[2] For the petition for dissolution, see *A.P.C.* (14 March 1620), 37:156, and for the Privy Council's response, *A.P.C.* (31 March 1620), 37:168. Regarding the eventual recovery of the Company, a useful brief summary is M. S. Anderson, *Britain's Discovery of Russia 1553-1815* (London: Macmillan & Co., 1958).

1607-1620 incarnation of the Muscovy Company then became known--requested of the Privy Council that they be permitted to "raise a new joint stock" free of responsibility for the debts of the Old Company,

> upon consideration whereof, and of the declining and decayed estate of the trade, their Lordships, for the reviving and better encouragement thereof in this course, which otherwise would have been discontinued, and overthrown to the prejudice of the public, [ordered] that the aforesaid stock to be raised for this year's adventure shall not be subject or chargeable with any former debts of the Company but clearly freed from the same.[3]

While this order permitted the company to continue its operations, many of the Old Company's creditors were left with no means to recover their money. Over the course of the following year, these creditors petitioned the Privy Council to correct this injustice, and on 21 January 1621 the Privy Council reacted by establishing a commission to apportion the debts among members of the Old Company.[4]

The commission's report provides an account of the Company's investments and unpaid debts for the seven separate "adventures," designated "A" through "G", that they undertook between 1607 and 1620.[5] Division of investment in this manner was typical in joint-stock companies of the era. Merchants invested in one "adventure" by buying shares at a set price, and the company operated on the capital thus raised for a fixed period of a year or longer. They then repaid the original investment along with a *pro rata* share of the profits.[6] The commission's report is summarized in table 10.

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[3] *A.P.C.* (31 March 1620), 37:168.

[4] *S.P. Dom.* (17 December 1621), 14/124/105. The commission had six members: William Halliday, Robert Johnson and Robert David, who were aldermen, and Humphrey Hanford, Anthony Haddy and Thomas Man, who were merchants.

[5] *S.P.Dom.* (17 December 1621), 14/124/105.

[6] For a description of the typical organization and management of joint-stock companies in the era under discussion, see Scott, *Constitution and Finance*, 1:150-165.

Table 10[7]

Investments and Bad Debts

Adventure	Investment	Bad Debt
	£ s. d.	*£ s. d.*
A (1607)	24,516:14:04	2,306:15:06
B (1608)	24,575:00:00	2,075:08:06
C (1609-1611)	16,272:03:07	1,275:05:08
D (1612)	11,050:00:00	602:17:09
E (1613)	25,300:00:00	1,734:11:06
F (1614)	27,400:00:00	1,445:07:00
G (1615-1617)	64,687:00:00[8]	15,062:14:00

In 1617 the Muscovy Company engaged in a joint venture with the East India Company. The level of investment and the extent of the Company's losses are much less clear after that point.[9] Scott provides the annual dividends paid by the Company to its investors, and these figures permit the calculation of the Company's real profits through 1617 that is shown in table 11.[10]

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[7] Figures derived from *S.P. Dom.* (17 December 1621), 14/124/105.

[8] The commission only records an investment of £36,949 for this year, but as Scott shows, in April 1616 the shareholders were ordered to double their holdings "under a penalty of 20%," and this resulted in the expansion of the stock to £64,687.

[9] Scott, *Constitution and Finance*, 2:52-54; *C.S.P. Col.* (27 March 1618), 3:142.

[10] Scott, *Constitution and Finance*, 2:52-54.

Table 11[11]

Net Profits

Advnt.	£ Invst.	% Div. Paid	£ Amt. of Div.	Bad Dbt. Amount	Net Profit
A	24,516	40	9,806	2,306	7,500
B	25,575	30	7,676	2,075	5,597
C	16,373	140	22,780	1,275	21,505
D	11,050	90	9,945	602	9,343
E	25,300	30	7,590	1,734	5,856
F	27,400	11	3,014	1,445	1,569
G	64,687	28	18,112	15,062	3,050

R. H. Grassby points out that dividend figures of the type used in table 11 are highly suspect because seventeenth-century book-keeping practices are notoriously inaccurate.[12] One of the worst problems that Grassby alludes to is corrected by the inclusion of bad debts, but such figures as these must be treated as speculative. They do, however, provide a basis for assessing the Muscovy Company's profits and volume of trade.

The nature of that trade can only be defined in general terms. Scott's entire assessment of the Russian part of the Muscovy Company's trade from 1607 to 1618 is confined to one brief statement: "Owing to the disturbances in Russia the trade was contracted."[13] Paul Bushkovitch, in his study of Russian merchants, confirms Scott's opinion and suggests that "for the entire period of the seventeenth century the story of commerce at Archangel is largely a story of Dutch-Russian trade."[14] However, both Scott and Bushkovitch base their estimates on only the barest of facts. John Keymor's 1603 statement that the Company sent "but two or three ships a year to Arkhangelsk" at the end of the sixteenth century is Scott's source, but Willan has already effectively disproved this position.[15] Scott also emphasizes that a condition imposed by the East India Company in 1618 for their union with the Muscovy Company was that "the abuses in the Russia Company at home and abroad should be mended."[16] From this statement, and the fact that the Company's whaling expedition in 1618 was unsuccessful, Scott concludes that "by 1619 the condition of the Russia Company was deplorable."[17] Although Scott is undoubtably correct about the situation in 1619, this says little about the situation for the preceding twelve years. Bushkovitch adds one more substantial piece of evidence with his analysis of records of purchases of cloth, gold, and jewels at Archangel for the Russian royal household during the period of 13 July 1613 to 21 August 1614.[18] These records show that the royal household purchased 6,020.5 rubles worth of cloth from English and Dutch merchants. Bushkovitch claims that these purchases were made "mainly" from the Dutch merchants.[19] As will be shown in the summary of Adventure E, this assessment is questionable, but for the time being it is sufficient to note that even if he is correct, there are no grounds here for arriving at any conclusions about the English Company's trade in Russia for any period other than July 1613 to August 1614. Neither Bushkovitch nor Scott provide any hard evidence about the volume of that trade.

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[11] All figures rounded to nearest £.

[12] R. H. Grassby, "The Rate of Profit in Seventeenth-Century England," *English Historical Review*, 84:721-751 (1969), 748.

[13] Scott, *Constitution and Finance*, 2:53.

[14] Paul Bushkovitch, *The merchants of Moscow: 1580-1650* (Cambridge, England: Cambridge University Press, 1980), 44.

In fairness it must be said that "hard evidence" is a rare commodity both for the Muscovy Company and for Russian commerce in this period. However, there are sources that have not been considered. The Company's principal export to Russia was cloth, although they also exported a variety of secondary goods ranging from copper kettles to East Indian pepper. Unfortunately there is little evidence of the quantities and values of these secondary goods, but it is clear that they were of much less importance to the trade than cloth. In 1613 an anonymous member of the Company characterized the trade as follows:

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[15] Quoted in Willan, *Early History of the Russia Company*, 257, 257*n1*.

[16] Scott, *Constitution and Finance*, 2:56.

[17] Scott, *Constitution and Finance*, 2:56.

[18] Bushkovitch, *Merchants of Moscow*, 152. The records are reproduced in full in A. I. Timofeev, ed. "prikhodo-raskhodo knigi kazennogo prikaz," *Russkaia istoricheskaia biblioteka* 9 (St. Petersburg, 1884).

[19] Bushkovitch, *Merchants of Moscow*, 152.

> I . . .have for these 10 years been at the buying, and perusing many cloths . . .[and] the cloth hath been sent for Russia. . . . The cloths we send there are for quantity yearly 2,500 or something more, and in quality 9 of 10 parts suffolk cloths, dyed, and dressed in the country, [before] they come to London; some 250 Red dyed, and dressed in Glostershire by the clothier that makes and sells them; a few Somerset shire plunkets which are dyed and dressed in London, . . . [illegible line] and now and then a few fine Gloucester, and Worcester cloths which are dyed and dressed in London, besides Hampshire Kerseys, and cottons of Manchester.[20]

This statement, made to the Privy Council in support of the "Cockayne Project" for the dyeing and finishing of cloth in England, is no more a reliable gauge of the Muscovy Company's trade than are the sources credited by Bushkovitch and Scott, but it does at least bring their conclusions into question.[21] The author's apparent familiarity with the details of the business gives his account an air of authenticity. Because the report is given in support of the Cockayne project, it may well overstate the quality of English dyeing and finishing, but there is no obvious reason for the author to misrepresent the volume of trade to Russia. The figures in table 12, based on the few years for which data is available from the era, support this anonymous author's account.

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[20] *S.P. Dom.* (March 1613), 14/72/70.

[21] The standard source on the Cockayne project is Friis, *Alderman Cockayne's Project*.

Table 12

Cloth Exports

Year	Suffolk Cloths	Total Cloths
1598	?	1,862[22]
1602	1,873	2,596[23]
1606	2,103	2,416[24]
1620	?	1,623[25]

Unfortunately, such exact information is not available for the years 1607-1619, but as the annual summaries below will show, it is difficult to account for the size of the Company's annual expenditures without assuming that some substantial portion went to the purchase of cloth. This leads to the question of what the price of cloth was.

A Suffolk cloth was a "short cloth," dyed and dressed, from twenty-three to twenty-five yards in length, one and three-quarters yards in width, and approximately sixty-six pounds in weight.[26] The price for such a cloth ranged from approximately £16 in 1607, to a low of £13 in 1612, to a high of £19 in 1618.[27] The kerseys probably cost somewhat less, and the "reds" and plunkets somewhat more, but the price for Suffolk cloth, which made up the bulk of the exports, provides a reasonable average. In addition to the price of the cloth, the Company paid an export duty of 6*s* 8*d* per cloth.[28]

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[22] Willan, *Early History of the Russia Company*, 252.

[23] Willan, *Early History of the Russia Company*, 252.

[24] Friis, *Alderman Cockayne's Project*, 61.

[25] Friis, *Alderman Cockayne's Project*, 65*n5*.

[26] Herbert Heaton, *The Yorkshire Woollen and Worsted Industries: From the Earliest Times up to the Industrial Revolution*, 2d ed. (Oxford: Clarendon Press, 1965), 135-136 and 136*n1*. See also, Friis, *Alderman Cockayne's Project*, 70*n2*.

[27] Calculations made using the "Movements in English Wool Prices, 1450-1699" table in Peter J. Bowden, "Appendix," *The Wool Trade in Tudor and Stuart England* (London: Macmillan & Co., 1962), 219-220, and using a base rate of £11 12*s* 8*d* in 1622 (Friis, *Alderman Cockayne's Project*, 70*n1*).

The value of this cloth in Russia is a more difficult question. Probably the largest part of it was not sold, but rather bartered for Russian goods. Russians looked upon their trade with Europe as a means to acquire precious metals, and therefore they were extremely reluctant to let such metals pass out of the country again in payment for Western goods.[29] This put the English at a considerable disadvantage in relation to their Dutch competitors, who sailed to Archangel ballasted with salt and bought Russian goods with gold.[30] King James' mercantilist trade policies, which placed great emphasis on the English balance of trade, would not permit such exportation of gold. Although there is no direct evidence that the Company resorted to barter, English merchants trading in Poland certainly turned to such a practice under similar market conditions, and it is likely that the Muscovy Company did the same.[31] They also dealt in bills of exchange, but this ultimately amounts to the same thing: the Company shipped English goods to Russia, shipped Russian goods back to England, and earned profits from the sale of the Russian goods in England.

The fact that the Company could maintain its trade in Russia without using money as a medium of exchange tends to support the position that Russia lay outside of the Western European economy. Stavrianos notes how "the essence of the new economic order was the growing use of money, the minting of standard coins that were acceptable everywhere."[32] In Russia, standard coins were not necessary. On the other hand, if the Dutch did gain an advantage by importing gold, then the English case cannot be considered as definitive. Still, there is some doubt about the way western coinage was employed in Russia after its arrival. A remarkable quantity of western coinage from the period has been found in buried hordes, which suggests that it did not go into general circulation.[33]

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[28] Friis, *Alderman Cockayne's Project*, 70*n2*.

[29] Artur Attman, *The Russian and Polish Markets in International Trade: 1500-1650* (Kungsbacka: Elanders Boktryckeri Aktiebolaf, 1973), 193.

[30] Attman, *Russian and Polish Markets*, 151-153. Attman shows that the Dutch often exchanged a combination of gold and goods for their purchases.

[31] *e.g.*, Menna Prestwich, *Cranfield, Politics and Profits under the Early Stuarts: The Career of Lionel Cranfield Earl of Middlesex* (Oxford: Clarendon Press, 1966), 55-57.

[32] Stavrianos, *Global Rift*, 54.

The principal Russian trade good was cordage. During the last quarter of the sixteenth century the Muscovy Company established a virtual monopoly on cordage sales in England, and they maintained this until at least 1610.[34] The Company also imported furs, hides, flax and wax from Russia, but no specific information about the amounts is available.[35] The principal European centre for fur trading was Leipzig, and furs arrived there primarily via an overland route through Silesia and Poland.[36] The Muscovy Company could provide little challenge to this system, and so played only a small part in the trade.[37] Hides were bulky and their value was marginal. Itemized cargo lists from the sixteenth century show that they seldom amounted to more than a small portion of any one ship's cargo, while references in the East India Company's court books show that they were difficult to sell once imported.[38] There were reliable markets for flax and wax, but the quantities that the Company imported are not recorded.[39] However, information regarding cordage is adequate to make some generalizations about the volume and profitability of the Russian trade.

The primary market for Russian cordage was the Navy, and the records of the 1608 and 1618 commissions of inquiry into the administration of the Navy's finances provide valuable information.[40] However, after 1610 the Navy purchased the majority of its cordage from William Greenwell and Nicholas

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[33] Attman, *Russian and Polish Markets*, 189.

[34] Willan, *Early History of the Russia Company*, 254-256.

[35] *C.S.P. Col.* (1 January 1617), 3:1; *C.S.P. Col.* (April 1618), 3:159.

[36] Raymond H. Fisher, *The Russian Fur Trade 1550-1700* (Berkeley & Los Angeles: University of California Press, 1943), 15.

[37] Fisher, *Russian Fur Trade*, 198-199.

[38] Willan reproduces several cargo lists (i.e., *Early History of the Russian Company*, 82, 203). Regarding the East India Company's difficulty in selling the hides, see *C.S.P. Col.* (13 September 1614), 2:319.

[39] Regarding wax, see Willan, *Early History of the Muscovy Company*, 183. Regarding Flax, see Attman, *Russian and Polish Markets*, 9-11.

[40] McGowan, *Jacobean Commissions*.

Stile, and as they were Eastland merchants, it seems likely that they obtained hemp for the manufacture of cordage from the Baltic and not from the Muscovy Company.[41] Still, the Muscovy Company continued to import cordage after 1610, although the volumes must have been reduced. The Navy purchased cordage for between £26 and £28 per ton.[42]

The Muscovy Company's shipping costs for the Russian trade are difficult to define because the names, sizes and numbers of ships employed in the trade are not recorded. However there is a substantial body of work on shipping in the Baltic in the same period, while Ralph Davis has compiled statistics on the tonnage of English ships for the era. Between 1626 and 1637 the average ship constructed in England was only two hundred seventeen tons and the average before 1626 was smaller; in 1582 there were only eighteen English ships of two hundred tons or more, and one hundred fifty-five between one hundred and one hundred ninety-nine tons.[43] In 1648 the average English ship trading in Stockholm was one hundred sixteen tons, and as late as 1726, of one hundred English ships trading to the Baltic, forty-two were between one hundred and one hundred forty-nine tons, while only nine exceeded two hundred tons.[44] This suggests that ships travelling to the North were smaller than average.[45]

The difficulties that such tonnage figures pose has already been discussed. Certainly the amount of cloth that could be carried in a ship would be considerably less than the ship's rated tonnage would indicate, for cloth is bulky and light. In 1620 the Company used two ships to carry 1,623 cloths, weighing roughly ninety-six tons, to Russia.[46] If the

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[41] McGowan, *Jacobean Commissions*, 263.

[42] McGowan, *Jacobean Commissions*, 263, 268.

[43] Davis, *English Shipping*, 1-21 *passim.*

[44] Aksel E. Christensen, *Dutch Trade to the Baltic about 1600* (Copenhagen: Einar Munksgaard, 1941), 98; Davis, *English Shipping*, 221.

[45] Ship size can not be used as a gauge either of profitability or modernity. Braudel points out the paradox that a decline in the average size of ships, as occurred in the Mediterranean in the sixteenth century, actually seems to be an indication of the *growing* prosperity of trade (Fernand Braudel, *The Mediterranean and the Mediterranean World in the Age of Philip II*, 2 vols., trans. Sian Reynolds [London: Collins, 1972], 1:298).

[46] Friis, *Alderman Cockayne's Project*, 65*n5.*

Company employed ships of between one hundred and one hundred fifty tons, then in 1620 the ships carried something less than half of their rated tonnage in cloth. On the other hand, cordage is heavy and the quantities shipped in the Company's best years would have demanded more ships for the return trip to England than were required to carry the cloth on the outbound voyage. Therefore, the amount of cargo capacity required to carry home cordage probably determined the size of the fleet that sailed to Russia.

The ships the Company sent to Russia were chartered. In 1597 the Company paid a rate of 53*s* per ton, and as such rates were relatively stable in the seventeenth century--the *Diamond* from Davis' study was receiving 60*s* per ton in 1634--the 1598 rate probably provides a fair estimate of the Company's shipping costs.[47]

The Company bore another significant expense in its Russian trade: the maintenance of employees and warehouses in Russia. It is impossible to estimate the extent of this expense however. Certainly it was large, for the Company kept warehouses at Moscow, Vologda, Kholmogory and Archangel.[48] This was necessary because travel by ship to Archangel was limited to the summer months when the port was free of ice, but the business of selling cloth when prices were highest and buying cordage and other goods when prices were lowest required the year-round presence of Company representatives. The Company maintained an agent in Russia who managed their Russian activities, served as a representative from the Company to the Tsar, and on occasion represented the English government.[49] The Company's most significant enterprise in Russia was the manufacture of cordage. They established a rope-walk in Kholmogory in 1557, and one in Vologda a few years later.[50] However, it is not clear whether the English Company still ran the rope-manufacturing industry after the turn of the seventeenth century, or if they began to purchase cordage from Russian manufacturers after that date.[51] At any rate, they continued to ship cordage from Russia throughout the period under discussion.

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[47] Davis, *English Shipping*, 339, 371.

[48] Bushkovitch, *Merchants of Moscow*, 34.

[49] The most thorough account of the dual role of Company representative and Government representative played by Muscovy Company agents is Geraldine Marie Phipps, "Britons in Seventeenth-Century Russia: A Study in the Origins of Modernization," (Ph.D. diss., University of Pennsylvania, 1971), particularly 188-251.

[50] Joseph T. Fuhrman, *The Origins of Capitalism in Russia: Industry and Progress in the Sixteenth and Seventeenth Centuries* (Chicago: Quadrangle Books, 1972), 46.

The Company was also responsible for paying the expenses of English ambassadors to Russia and of Russian ambassadors to England. This policy was justified on the grounds that the Company was the prime beneficiary of England's diplomatic negotiations with Russia. The total amount of such charges is not recorded, but a substantial part of them remained unpaid in 1620 and were recorded as part of the Company's bad debts. As can be seen from table 13, the unpaid expenses suggest that the total expenses must have been a significant burden.

Table 13

Unpaid Ambassadorial Expenses[52]

1607	1293:05:01
1608	1296:06:07
1609-1611	858:10:01
1612	582:17:09
1613	858:11:06
1614	1445:07:00
1615-1617	1949:02:03
Total:	8757:03:10

Stavrianos emphasises how the alliance between merchants and the Crown played a crucial role in overseas expansion. The merchant class provided the kings with "essential financial support and also competent and subservient officials to staff the burgeoning state bureaucracies."[53] The payment of ambassadorial expenses by the Company was a form of financial support for the King, and as will be shown in the annual summaries, King James looked upon such support as an obligation that could not be lightly set aside, regardless of the Company's financial difficulties.

While lack of data makes it impossible to explore the full details of the Russian trade, the gross profit and loss figures provided in table 11 (page 39) make useful estimates possible. The summaries that follow deduct the estimates for the Spitsbergen trade, given in chapter 2, from the Company's total trade, in an attempt to determine the volume of the Russian trade. After Adventure G (1615-1617) the Company went through one final phase which will be summarized under the heading "The United Company Years."

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[51] For a summary of the debate over this point, see Fuhrman, *Capitalism in Russia*, 46, 46*n22.*

[52] *S.P. Dom.* (17 December 1621), 14/124/105.

[53] Stavrianos, *Global Rift*, 53-54.

Adventure Summaries

Adventure A: 1607

Table 14

Figures for Adventure A

Total Investment:	£24,516[54]
Spitsbergen Investment:	- 0
Russian Investment:	£24,516
Dividend Paid:	£9,806
Bad Debt:	-£2,306
Net Profit:	£7,500

In 1607 management of the Company's affairs passed from the hands of a small group of wealthy and powerful investors who had controlled it for at least two decades to a group of younger merchants.[55] There are many possible reasons for the changeover. One of the Company's most prominent and active members, Sir Francis Cherry, died in 1605, and the loss of his leadership undoubtably was a factor.[56] A second important consideration was the fact that the directors of the Company came under sharp attack during the Parliament of 1604 for alleged abuses of their monopoly.[57] The Company was accused of running its business for the sole benefit of its fifteen directors, resulting in

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[54] All figures are rounded to the nearest £.

[55] Willan, *Early History of the Russia Company*, 245-273 *passim*; Scott, *Constitution and Finance*, 2:48-52.

[56] Willan, *Early History of the Russia Company*, 268. Willan provides a concise appraisal of Cherry's career, *ibid* 260-268.

[57] This dispute is summarized in Scott, *Constitution and Finance*, 1:137-138; and Willan, *Early History of the Russia Company*, 269-273.

> a shameful monopoly; a monopoly in a monopoly; both abroad and at home; a whole Company, by this means, is become as one man, who alone hath the uttering of all the commodities of so great a country.[58]

The reformation of the Company may have been a concession to its parliamentary critics, for the result was to permit new investors to take part in the trade. A third possibility, suggested by Scott, is that the restructuring was necessitated by the Company's financial difficulties.[59] However, Willan shows that the Company's volume of business showed no decline until at least 1603, while as will be shown below, the Company experienced several good years immediately after its restructuring in 1607.[60] There is no evidence to show that the years 1603-1606 were any exception.

The Privy Council chose to begin its assessment of the Company's debts with the year 1607 because this was the year that the new management took over. However, there was in fact no obvious external change in the way the Company ran its business in 1607. Sir Thomas Smythe became the governor that year, but he had been one of the Company's governors on at least two previous occasions, in 1600 and in 1604.[61] The Company's charter required that there be two governors, and it is likely that one had greater authority than the other, so it may be that Smythe was in the junior position prior to 1607.[62] From 1607 until 1620, however, he was clearly the Company's most important functionary.

There is no direct evidence of the nature of the Company's trade in 1607. In that year Suffolk cloths would have cost them approximately £17 apiece, so their total investment of £24,516 would only have purchased 1442 cloths. Given shipping costs and the cost of maintaining agents in Russia, they must have shipped considerably less than this. In 1605, 1606 and 1608 there are records of the Company hunting walrus at Bear Island, so it seems likely that they also did so in 1607.[63] However, these expeditions yielded only eleven, twenty-two, and thirty-one tons of train oil respectively, so they were not a significant part of the trade.[64] Other trade goods such as wax, tallow and hides, must also have made up a part of the imports.

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[58] *Journals of the House of Commons*, 1:220.

[59] Scott, *Constitution and Finance*, 2:52.

[60] Willan, *Early History of the Russia Company*, 255-257.

[61] Willan, *Early History of the Russia Company*, 286; Letter from the Muscovy Company to Lord Cecil, printed in Inna Liubimenko, *Istoria torgovykh snoshenii Rossii s Angliei* (Iur'ev: K. Mattisen, 1912), 183-184.

[62] Inna Liubimenko, "Les Marchands Anglais en Russie au XVII Siecle," *Revue Historique* 41 (1922), 3.

Cordage was their principal import commodity, so it seems certain that it was imported in 1607, but again there is no evidence to confirm or deny this. In 1608 cordage sold for £26 10*s* per ton. If the 1607 rate was the same, and if cordage made up the entirety of the company's imports, and if those imports sold for £34,322 (the £24,516 invested plus the £9,806 dividend) then the company would have imported 1295 tons of cordage. This is not an altogether unreasonable figure; between 1609 and 1617 the Navy alone purchased over four hundred tons of cordage per year, and in as much as the Muscovy Company held a virtual monopoly on the sale of cordage in England, it is possible that private sales made up for the difference. In a petition to the Privy Council in 1617, the Company claimed to have "formerly" imported cordage at the rate of one thousand to twelve hundred tons yearly, although they did not indicate when "formerly" refers to.[65]

Adventure B: 1608

Table 15

Figures for Adventure B

Total Investment:	£25,575
Spitsbergen Investment:	- 0
Russian Investment:	£25,575
Dividend Paid:	£7,676
Bad Debt:	-£2,075
Net Profit:	£5,601

For 1608, as for 1607, there is little specific information about the nature of the trade. In that year the Company obtained thirty-one tons of train oil from Bear Island, but they later claimed to have lost £1,000 on this venture as a result of Hull interlopers having glutted the train oil market in London.[66] Such a large loss suggests the Company incurred much greater expenses at Bear Island than they later would at Spitsbergen, but it is quite possible that they based their claim on the loss of anticipated revenues, just as they would do for the Spitsbergen claims in 1618.

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[63] Scott, *Constitution and Finance*, 2:49, 2:53.

[64] Scott, *Constitution and Finance*, 2:49, 2:53.

[65] The petition is reproduced in *Oxford Slavonic Papers* (1950), 1:99-100.

Cloth prices were lower in 1608 than 1607, so the Company could have shipped as many as sixteen hundred cloths that year, again presuming their entire investment went into cloth. Of course, this figure is again high, for it does not allow for other expenses.

Adventure C: 1609-1611

Table 16

Figures for Adventure C

Total Investment:	£16,373
Spitsbergen Investment:	- £931
Russian Investment:	£15,442
Dividend Paid:	£22,780
Bad Debt:	-£1,275
Net Profit:	£21,505
Spitsbergen Profit:	-£827
Russian Profit:	£20,778

There is no indication of what prompted the Company to extend Adventure C over three years. Investments in 1609 dropped substantially from the previous two years, and it may be that the Company feared that if the adventure were wrapped up after one year, the stock might decline further in the next. The drop in investments is probably not a reflection of the performance of the Company in 1607 and 1608 because the dividends for those years, 40 percent and 30 percent respectively, were quite good. More likely, the collapse of the Amsterdam wheat market, and with it the Poland cloth market, caused by the threat of civil war in the Hapsburg empire, made investors cautious.[67]

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[66] Scott, *Constitution and Finance*, 2:53. Scott calls Bear Island "Cherry Island" in accordance with English seventeenth-century practice.

Despite reduced investment, 1609-1611 were very profitable years for the Company. It is impossible to attempt to estimate their cloth exports in those years, because the profits for each year were reinvested into the next. On the other hand, there is a great deal of information about the Company's cordage sales. In 1609, the Company received £18,173 8*s* 7*d* from the Navy for approximately seven hundred tons of cordage and in 1610 they received £8,476 9*s* 8*d* for approximately three hundred and twenty-five tons of cordage.[68] The total of the Company's investments plus dividends for the period was £39,153 and the fact that £26,649 of this came directly from the Navy shows how important that source was to them. The loss of such an important part of their business must have played a role in their decision to step up their activities at Spitsbergen in 1611.

Adventure D: 1612

Table 17

Figures for Adventure D

Total Investment:	£11,050
Spitsbergen Investment:	-£1,296
Russian Investment:	£9,754
Dividend Paid:	£9,945
Bad Debt:	-£602
Net Profit:	£9,343
Spitsbergen Profit:	-£1,404
Russian Profit:	£7,939

1612 saw a sharp decline in investments in the Muscovy Company, despite the substantial dividends paid out in the previous year. This decline was probably brought on by a combination of the Company's loss of their cordage monopoly and the rapidly deteriorating political situation in Russia. In light of these problems, the Company's 140 percent profit for Adventure D is almost inexplicable. Speculation on how such a profit was realized will be left to chapter 4.

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[67] Prestwich, *Cranfield, Politics and Profit under the Early Stuarts*, 79-82.

[68] McGowan, *Jacobean Commissions*, 263.

Adventure E: 1613

Table 18

Figures for Adventure E

Total Investment:	£25,300
Spitsbergen Investment:	-£4,572
Russian Investment:	£20,728
Dividend Paid:	£7,590
Bad Debt:	-£1,734
Net Profit:	£5,856
Spitsbergen Profit:	-£11,430
Russian Profit:	{£5,574}[69]

The large dividend in 1612 stimulated increased investment in 1613, but the Russian trade that year seems to have been very poor. Unfortunately the reason for the losses in Russia in 1613 are no more apparent than the reason for the extraordinary profits in 1612. Bushkovitch speculates, based on records of purchases for the royal household for the period of 13 July 1613 to 21 August 1614, that the Dutch dominated the cloth trade in Russia that year, but his argument is not wholly convincing.[70] The records do show that the Dutch dominated sales to the royal household, but such data hardly reflects the entire Russian market. As might be expected the Tsar purchased high quality cloth, and because Dutch dyeing and dressing technology was vastly superior to English technology, it is only natural that the Dutch supplied the cloth.[71] Who supplied cloth for less affluent purchasers, on the other hand, is less clear. One of the primary reasons that Dutch cloth was cheaper than English cloth in the Western European market was the Dutch advantage in shipping technology. In 1595 the Dutch invented the fleute, a ship that could transport larger cargoes with smaller crews than could the

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[69] Parentheses here and in the following tables have been used to indicate that the figure represents a loss.

[70] Bushkovitch, *Merchants of Moscow*, 153.

[71] Friis, *Alderman Cockayne's Project*, 259.

English ships.[72] This innovation permitted the Dutch to buy English cloth, pay double export duty on it, transport it to Holland, dye and dress it, re-export to other markets, and still sell it at a lower price than the English sold their own, inferior, dyed and dressed cloth.[73] However, fleutes, for all their superiority in transporting trade goods, made decidedly inferior gun platforms, and because the Dutch were forced to send armed ships to Russia--this necessitated by their ongoing hostilities with the Danes--the Dutch had no significant technological advantage in the Russian trade.[74] Therefore, English cloth may well have been cheaper than Dutch, and in Russia in the seventeenth century, cheapness was paramount.[75] Still, whether or not *any* western cloth could compete in the Russian market for non-luxury cloth is open to question. A basic premise of the "world-system" theory is that long distance trade was expensive and relied on the sale of luxuries to the wealthy in order to meet costs.[76] If the Muscovy Company could succeed in the Russian market by selling a high volume of cheap cloth, then this would suggest that Russia lay within the Western European system. If, on the other hand, the Company's failure in 1613 was a result of its inability to sell cheap cloth profitably, then this would tend to support the argument that Russia was external to the system.

Why, then, did the Company suffer such severe losses in the Russian market in 1613? There is no clear answer, and further speculation on the subject will be left to chapter 4. For the moment it is sufficient to note that in 1613 the Muscovy Company only managed to avoid disaster due to the Spitsbergen whale fishery.

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[72] Friis, *Alderman Cockayne's Project*, 178-179.

[73] Friis, *Alderman Cockayne's Project*, 178-179.

[74] Friis, *Alderman Cockayne's Project*, 178-179.

[75] Liubimenko, "The Struggle of the Dutch with the English for the Russian Market in the Seventeenth Century," *Transactions of the Royal Historical Society*, Series 4, 7:27-51 (London: RHS, 1924), 39-40.

[76] Wallerstein, *The Modern World System*, 1:20-21.

Adventure F: 1614

Table 19

Figures for Adventure F

Total Investment:	£27,400
Spitsbergen Investment:	-£6,833
Russian Investment:	£20,567
Dividend Paid:	£3,014
Bad Debt:	-£1,445
Net Profit:	£1,569
Spitsbergen Profit:	-£5,122
Russian Profit:	{£3,553}

In 1614 investment in the Muscovy Company reached a new high despite the previous year's losses in the Russian trade. This is probably due to the promise shown by the whale fishery. Investment in the Russian trade remained almost exactly the same as in the previous year, while losses, although still serious, declined. The profits in the whaling industry, on the other hand, declined significantly, so that the Company showed a real profit of only 5.7 percent.

Adventure G: 1615-1617

Table 20

Figures for Adventure G

Total Investment:	£64,687
Spitsbergen Investment:	-£15,496
Russian Investment:	£49,291
Dividend Paid:	£18,112
Bad Debt:	-£15,062
Net Profit:	£3,050
Spitsbergen Profit:	-£36,656
Russian Profit:	(£33,606)

Despite gaining a healthy profit from the Spitsbergen fishery in 1616 and 1617, Adventure G barely broke even. Losses in the Russian trade were huge. Much of the losses apparently occurred in 1615, because the original stockholder investment in the adventure was only £36,949, and the Company was forced to call on its members for a further £27,738 in April 1616 in order to fund the 1616 expedition.[77] The size of the 1615 loss may have resulted from the Company's decision to venture almost its entire capital in the Russian trade that year while sending only two ships and two pinnaces to Spitsbergen.

A factor in the enormous loss in Russia during Adventure G was the fact that the Company was forced to pay £1,949 in expenses for the English ambassador to Russia, Sir John Merrick.[78] Merrick had been a member of the Muscovy Company since at least 1588 and was the Company's chief agent in Russia in 1588 and from 1594 to 1600.[79] He spoke Russian fluently and was known and trusted by the Russians, who may even have made him a "*gost'*," the highest order of merchant in

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[77] Scott, *Constitution and Finance*, 2:54.

[78] *S.P. Dom.* (December 1621), 14/124/105-107. For Merrick's diplomatic career see Geraldine Phipps, *Sir John Merrick: English Merchant-Diplomat in Seventeenth-Century Russia* (Newtonville, Mass.: Oriental Research Partners, 1983).

[79] Willan, *Early History of The Russia Company*, 288.

Russia and a position that carried with it many official privileges and duties.[80] Merrick was in Russia as English Ambassador from 1614 to 1617 and he distinguished himself there as the principal agent in negotiating the Stolbovo treaty which ended the war between Russia and Sweden in 1617.[81] It was normal for the Company to have to bear the costs of such an ambassadorial mission, but at a time when their finances were on such shaky ground, the expenses could not have been welcome.

The United Company Years: 1618-1620

Merrick was accompanied home to England in 1617 by two Russian ambassadors, Stepan Ivanovich Volynski and Marko Ivanovich Pozdeyev.[82] These ambassadors were an unwelcome expense for the Muscovy Company, for they had a retinue of seventy-five people, "to the great charge of that company, upon whose charge they are likely to tarry here seven or eight months."[83] However, more important than the ambassadors' keep was the request they brought with them. They had instructions to negotiate for a treaty "offensive and defensive," and barring the success of these negotiations, to "insist that the English King immediately assist the great sovereign with money, demanding two hundred or one hundred thousand, or at the very least eighty or seventy thousand rubles, but not accept less than forty thousand."[84] For James, the treaty was out of the question; he had neither the desire nor the financial resources to become embroiled in Russia's wars. On the other hand, the loan was urged upon him by the Muscovy Company.

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[80] Baron, "Who Were the *Gosti*?," in *Muscovite Russia: Collected Essays*, 19*n51*. Merrick was sometimes referred to as *gost'* in Russian correspondence. The position of *gost'* carried with it duties that Merrick did not perform, so it is likely that the title was either honorary or else misused in the correspondence.

[81] The importance of the treaty, and Merrick's role in its realization, are described in I. P. Shaskol'skii, *Stolbovskii mir 1617 g. i torgovye otnosheniia Rossii so shvedskim gosudarstvom* (Moscow: A. N., 1967).

[82] S. Konovalov, "Anglo-Russia Relations, 1617-1618," *Oxford Slavonic Papers* (1950), 1:64-79.

[83] McLure, *Letters of John Chamberlain*, 2:114.

[84] Sergei M. Soloviev, *History of Russia* [1851-1879], 50 vols., trans. of vols. 15 and 16, G. Edward Orchard (Gulf Breeze, Fla.; Academic International Press, 1976-ongoing), 16:179; for the text of the Russian treaty proposal, see *Oxford Slavonic Papers* (1950), 1:95.

The Company submitted a memorandum to the Privy Council in March 1618 offering seven reasons for granting the loan:

(1) The maintenance of the "ancient amity" between the two countries.
(2) The "vent of English Commodities" provided by the Russian market.
(3) The "maintenance of shipping and increase of Mariners" caused by the trade.
(4) The "needful and serviceable commodities" provided by Russia.
(5) The "hopes of getting the trade" into Persia.
(6) "The advantage the Hollander will take if content be not given to the Emperor of Russia."
(7) "If content be given, there may be hope to prevent the Dutchmen coming into that Country further than Archangel."[85]

All but two of these are typical expressions of seventeenth-century mercantilist thought. The fourth and fifth, however, need further examination.

The fourth item lists Russian commodities, "especially materials for shipping, cordage, masts &c.," and also hemp, flax, tallow, hides, furs, wax, "and many other worthy and rich commodities transported by us into the Levant Seas." Unfortunately, it says nothing of the current state of the trade in these items, and it is impossible to determine if this is a list of goods imported from Russia before or after the decline in trade in the seventeenth century. The memorandum makes reference to cordage having formerly been imported at the rate of one thousand to twelve hundred tons yearly, a figure which seems to confirm the estimate made under the summary for 1609.[86] The final point mentioned in the fourth item is that "iron may be made there, being quantity of ore." The possibility of obtaining iron from Russia had come up in Merrick's mission to Russia in 1614. In the Tsar's 1617 letter to James, he "granted unto your merchants of the said Company in our dominions to search for iron mines upon the River of Souccana and other Rivers, and upon barren grounds where they can find it with liberty to work the same iron." In the same letter the Tsar granted the English permission to grow flax

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[85] *Oxford Slavonic Papers* (1950), 1:99-100.

[86] Willan, *Early History of the Russia Company*, 185.

"in waste grounds about Vologda."[87] This attempt by the Company to diversify their Russian trade may well have been a reaction to the declining cordage market. It is notable that the prospect of the Persian trade is left to fifth on the list. When Merrick departed for Russia in 1614, obtaining the Tsar's permission to trade directly with Persia by way of Russia was a high priority. However, in the interim the East India Company had established trade with Persia at Jask on the Gulf of Oman.[88] The fact that the Russian overland route was left to fifth may indicate that in 1617, three years after the East India Company had established the sea route to Persia, the Muscovy Company no longer regarded Persia as a priority.

With the encouragement of the Muscovy Company, James authorized a loan of £60,000--100,000 roubles--to Tsar Mikhail.[89] The King did not, however, grant the loan from his own treasury. He left the responsibility for raising the money to the Muscovy Company. This extraordinary expense forced the Muscovy Company to turn to the East India Company for financial support. It was not a project that the East India Company took on voluntarily.

The governor and directors of the East India Company were fully aware of the status of the Muscovy Company's trade, for the two companies had an unusually close working relationship even before their merger. The governor of both was Sir Thomas Smythe and both held their court meetings at his house in London.[90] Merrick, Hugh Hammersley, Henry Garaway, and Christopher Cletherowe, four future governors of the Muscovy Company, were all directors of the East India Company in the years immediately before and during the merger, and many other directors of the East India Company also played prominent roles. The East India Company lent money, ordinance and even a ship to the Muscovy Company, while they frequently purchased Muscovy Company goods either for re-export, or, in the case of cordage, for use on their own ships.[91] Muscovy Company business was sometimes even discussed at East India Company court meetings: on 7 February 1618 a "petition preferred against the Muscovy Company" was read at the court meeting on the grounds that "many of this Court [are] of that Company."[92] Clearly, when they decided to merge the financial condition of the Muscovy Company held no surprises for the East India Company.

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[87] Tsar Mikhail, *Oxford Slavonic Papers* (1950), 1:94.

[88] *C.S.P. Col.* (19 August 1614), 2:317.

[89] Konovalov, "Anglo-Russian Relations," 74.

[90] Theodore K. Rabb, *Enterprise and Empire: Merchant and Gentry Investment in the Expansion of England, 1575-1650* (Cambridge, Mass.: Harvard University Press, 1967), 125.

[91] *C.S.P. Col.* (13 September 1614), 2:319; *C.S.P. Col.* (26 November 1616), 2:482; *C.S.P. Col.* (29-31 March 1614), 2:289.

Only the Spitsbergen trade could have held any appeal at all to the East India Company, and even there the potential profits were small in comparison to what could be realized from East Indian spices; in 1613 four East India Company ships arrived in London carrying four hundred sixty-four tons of pepper which sold for £187,500.[93] The East India Company's ultimate motivation to merge with the Muscovy Company was provided by King James, who must have accepted the Muscovy Company's suggestion that the Russia trade was merited by its hindrance of Dutch trading interests.

James was aware of the East India Company's profits, and the idea of utilizing them for his own interests had surely occurred to him. In 1616 he receive an anonymous proposal entitled: "A project to raise the King a benefit out of the East India trade without impeding the Merchants."[94] This suggested a variety of creative ways such as forced loans or threats to withdraw the Company's charter by which James could cash in on the trade. In 1618 his method was less crude than the 1616 proposal, but it was effective.

On 24 May 1617 James had granted a patent to Sir James Cunningham to form a Scottish East India and Greenland Company "with sole power to traffic in the places abovenamed [East Indies, Greenland, Russia], and with the like conditions, as were granted in these our kingdoms for the said cause."[95] Cunningham is an enigmatic figure. Conway believed him to be Sir *John* Cunningham, a Scot who had entered the Danish Navy in 1603 on King James' recommendation and had served as a ships captain in Danish expeditions to Greenland.[96] Conway claims that King James gave John Cunningham the Scottish Company patent in order to placate the Danes, who were Cunningham's employers, and who in March 1618 sent a delegation to England to claim their sovereignty over Spitsbergen.[97] This explanation has a certain facility in explaining both King James' reason for granting the petition and the fact that the patent was granted to Cunningham, but unfortunately Conway can provide little evidence to support his case. The only evidence that supports Conway's claim directly is Thomas Edge's journal for the 1618 expedition in which he refers to "a new Company commixt of English, Scottish and Zealander, through the means of one Sir John Cunningham Knight."[98] However, it seems likely that both Conway and Edge were confused by the fact that there were two Cunninghams, and assumed that the one with experience in sailing in northern waters was the one who acquired the patent to whale at Spitsbergen. Neither Conway nor Edge account for the fact that the Scottish patent was awarded to Sir *James* Cunningham, and Conway fails to note that Cunningham received his patent in 1617 and not in 1618 when the Danish delegation was in London.

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[92] *C.S.P. Col.* (7 February 1618), 2:117.

[93] K. N. Chaudhuri, *The English East India Company: The Study of an Early Joint-Stock Company 1600-1640* (London: Frank Cass & Co., 1965), 156.

[94] *S.P. Dom.* (10 Feb. 1618), SP/14/90, 97-98.

[95] Sir George Birdwood, ed., *The Register of Letters &c. of the Governour and Company of Merchants of London trading into the East Indies; 1600-1619* (London: Bernard Quaritch, 1965), 490-91.

[96] Conway, *No Man's Land*, 105.

Cunningham's Scottish Company patent says he was from Glegarnock, and the King issued the patent from Kinnaird while he was in Scotland in 1617, but Privy Council records of Cunningham's involvement in an Irish land grant dispute show that he was in London in 1616.[99] James, in addressing the Privy Council, referred to Cunningham as "his servant and a gentleman whom his majesty favoured," and the council called the Scottish Company grant "a benefit and a favour" to Cunningham from the King.[100] There is no indication that Cunningham intended to pursue the trade himself. In a letter to Sir Dudley Carleton, John Chamberlain observed that the Scottish Company "do only yet make a noise and show, and seek all over for partners and adventurers which come slowly in, and as I hear would fain compound and sell their rights and interests to the East Indian Company."[101] Apparently Cunningham viewed the patent as an opportunity to extort money from those whose interests it threatened. Clearly the East India Company numbered itself among the threatened, and it protested vehemently to the king about this danger to its monopoly. In March 1618 James offered to withdraw the Scottish Company patent if the East India Company would agree to put up the money for the loan to Russia, and of course, pay

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[97] Conway, *No Man's Land*, 105.

[98] Edge,"Brief Discovery," 2:468. Conway does not cite this evidence.

[99] *A.P.C.* (22 Feb. 1616), 35:418.

[100] *A.P.C.* (15 March 1618), 36:71.

[101] McClure, *Letters of Chamberlain*, 2:134-134.

Cunningham for his troubles. The company agreed and Cunningham's patent was withdrawn.[102]

While the Cunningham patent was the primary reason for the East India Company to become involved in the merger, there were other considerations. The Muscovy Company was the East India Company's supplier of cordage and some of the East India Company's directors expressed the fear that "except the Muscovy Company be upheld there will be no East India Company long, because there cannot be sufficient cordage provided without them."[103] There were also members of the East India Company who were not yet convinced of the viability of the sea route to Persia, or at least were prepared to risk an investment in the Muscovy Company to ensure that they would share in any Persian trade that might be established through Russia.[104] In the end, on 27 March 1618, "after long debate it was decided to have the two companies join equally in a stock of £30,000 a year apiece."[105] This did not put an end to the Muscovy Company's problems entirely, for they still had to raise their contribution of £30,000. What they could not raise from shareholders, they borrowed from private lenders at rates ranging from 8 to 10 percent per annum.[106]

The exact terms of the merger are unknown. The two companies maintained separate identities, for there are records of loans made by the East India Company to the Muscovy Company and sales of cordage by the Muscovy Company to the East India Company during the merger period.[107] The business of the combined companies was conducted by a committee of directors taken from both companies. By 17 September 1619 references to the "committee for the united companies" began showing up in the East India Company court books and *United Companies* soon became the standard mode of identification for the enterprise.[108]

As shown in chapter 2, the United Companies experienced two moderately successful seasons at Spitsbergen. The Russia trade is as difficult to assess for the period during the merger as it is for the period before the merger. There are isolated references to goods imported from Russia and goods exported to Russia, but there is no substantial account of the whole trade. The only specific account relates to a fire in the United Companies' Archangel warehouse that the Companies claimed destroyed £22,000 worth of merchandise.[109] This claim is questionable, however, because the Dutch merchant and sometime ambassador Isaac Massa claimed that the English loaded all of their goods on England-bound ships before the fire began.[110] Regardless, on 3 January 1620 the Committee for the United Companies reported to the court of the East India Company that the total value of their goods remaining in Russia was only £2382. In two years the United Companies had "lost their whole stock and £20,000 more."[111] The merger was at an end.

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[102] *A.P.C.* (15 March 1618), 36:71.

[103] *C.S.P. Col.* (26-27 March 1616), 3:142.

[104] *C.S.P. Col.* (26-27 March 1616), 3:142.

[105] *C.S.P. Col.* (26-27 March 1616), 3:142.

[106] Scott, *Constitution & Finance*, 2:55.

[107] *C.S.P. Col.* (7 Aug. 1618), 3:178; *C.S.P. Col.* (1 Oct. 1619), 3:300.

[108] *C.S.P. Col.* (19 Nov. 1619), 3:296, 3:323.

The first indication of the East India Company's intention to end its relationship with the Muscovy Company appears in the East India Company court book for 29 December 1619. The losses suffered in the previous two years in Russia made it impossible to induce anyone to send ships to Russia in 1620, and this led to a discussion about "disuniting and severing the East India and Muscovy Companies."[112] The East India Company felt that there was still hope of recovering their losses, for although the losses came to £33,000, £12,000 of this was from the loan to the Tsar which they hoped to recover.[113] Another £22,000 was the result of Dutch attacks in Spitsbergen in 1618, and the Company hoped to recover this through diplomatic channels.[114] If they had recovered the money from the Dutch--a highly doubtful proposition given the status of Dutch/English relations--the business would have shown a small profit. The East India Company also explored the possibility of leasing the rights to the Spitsbergen fishery and the Muscovy trade to private interests. This required the cooperation of the Muscovy Company, but as the two companies were still officially merged, and in view of the fact that East India Company money had financed the venture, such cooperation was not hard to come by. In fact, the Muscovy Company, faced with the loss of the East India Company's support, was considering abandoning the trade altogether.[115] At this point the Privy Council stepped in.

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[109] *C.S.P. Dom.* (22 June 1622), 10:410.

[110] Massa, "Report to the States General," in *A Short History*, 196.

[111] *A.P.C.* (10 Oct. 1621), 37:59; *C.S.P. Col.* (3 Jan. 1620), 3:342.

[112] *C.S.P. Col.* (29-31 Dec. 1619), 3:335. Scott claims that the merger only pertained to the Spitsbergen trade, but the concern of the United Companies about events in Russia shows that the merger pertained to Russia as well as Spitsbergen (*Constitution and Finance*, 2:54).

[113] The loan was paid back to James in 1621, but he put it to his own uses. Whether or not the East India Company ever got the money back is uncertain. (Konovalov, "Anglo-Russian Relations, 1620-4," 4:73).

[114] *C.S.P. Col.* (29-31 December 1619), 3:335.

King James had taken to heart The Muscovy Company's argument two years earlier that the trade was important because it prevented the Dutch from expanding their sphere of influence. In 1620 he was not prepared to allow the trade to lapse simply because it was not profitable, and on 28 February 1620 the "Muscovy merchants" were called before the Privy Council and asked what their intentions were. They were told to meet, discuss the matter, and "give a speedy answer to the Lords Commissioners."[116] On 14 March 1620 the Muscovy merchants answered:

> In respect of the great losses they have sustained and the charge of ambassadors They are not willing to adventure any further in a joint stock for this present year, but there was an overture made by certain brethren of the Company to undertake the trade, upon some conditions, from the said Company, which they are willing to yield unto.[117]

The Council was looking for a different answer: "Their Lordships conceive that a corporation, strengthened with privileges from the State and ratified by an act of Parliament, cannot dissolve themselves at their pleasure."[118] On 31 March 1620 the Company returned to the Council and requested that they be permitted to "raise a new joint stock" free of responsibility for the debts of the Old Company,

> upon consideration whereof, and of the declining and decayed estate of the trade, their Lordships, for the reviving and better encouragement thereof in this course, which otherwise would have been utterly discontinued, and

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[115] *C.S.P. Col.* (24 Jan. 1621), 3:345.

[116] *A.P.C.* (28 February 1620), 37:142-143.

[117] *A.P.C.* (14 March 1620), 37:156.

[118] *A.P.C.* (14 March 1620), 37:156.

> overthrown to the prejudice of the public, do, as much as in them is, hereby order that the foresaid new stock to be raised for this year's adventure shall not be subject or chargeable with any former debts of the Company but clearly freed from the same.[119]

This put an official end to the United Companies and to the joint-stock venture begun by Sir Thomas Smythe in 1607. The new venture paid the United Companies £12,000 for the Muscovy trade, while the Spitsbergen fishery was leased out separately for £520 per year.[120] The only problem left unsolved was the payment of the Old Company's debts.

While a thorough account of the resolution of these debts is beyond the scope of this study, something must be said of them. The majority of the debts fall into two categories. The first is bad debts from before the merger. These totalled £24,502 19*s* 11*d*, and the Privy Council ordered that they be paid by the pre-merger membership.[121] The second category is debts incurred by the Muscovy Company in 1618 to finance their part of the loan to the Tsar and to finance the 1618 trade. These debts, the total amount of which is not known, were charged against the Muscovy Company membership from the United Companies period. Over the course of the 1620s unpaid bond holders from this second category repeatedly petitioned the Privy Council, and the Council responded by issuing orders for payment. In extreme cases they imprisoned members of the Old Company to enforce the payment of the debts.[122] As well, a petition to the House of Lords by Mary Brocas, one of the creditors from 1618, resulted in the formation of a House of Lords Committee to deal with the Muscovy Company debts. James S. Hart calls the resolution of the Company's debts "by far the most time-consuming and complex process of arbitration undertaken by the Lords in the 1620s."[123] It remained unresolved at the dissolution of Parliament in 1629.[124]

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[119] *A.P.C.* (31 March 1620), 37:168.

[120] Scott, *Constitution & Finance*, 2:57-59.

[121] *A.P.C.* (31 March 1620), 37:168.

[122] *e.g., A.P.C.* (2 July 1623), 38:30; *A.P.C.* (12 November 1624), 39:359.

[123] James S. Hart, *Justice Upon Petition: The House of Lords and the Reformation of Justice 1621-1675* (London: HarperCollins*Academic*, 1991), 51. Hart provides a brief summary of the affair, *ibid.* 51-55.

[124] *Journal of the House of Lords* (25 May 1621), 3:131.

There were counter suits by members of the Old Company who felt their assessment was unjust. On 13 January 1622 Sir Richard Smith, Sir William Russell and William Cater appealed to the Privy Council, protesting their assessment, and their appeal was eventually pursued through the courts where it still had not been resolved in 1626.[125] The situation was complicated when the Old Company debtors were ordered to pay their assessments to the new Company for redistribution to the 1618 creditors, but the new Company invested the money into new trade ventures rather than paying the creditors. This greatly confused the ultimate resolution of the matter. Sir James Cunningham also appeared again, in 1621, demanding the settlement that had been awarded but not paid to him in 1618.[126] In 1618 a Privy Council committee had ordered the United Companies to pay Cunningham a settlement of £924 10*s* of which £124 10*s* represented real expenses and the remaining £800 was to be used by Cunningham to repay advances from investors. In 1621 the House of Lords Committee ordered the Company to pay out the £124 10*s* in real expenses immediately and this they apparently did, but there is no indication that the remaining £800 was ever paid.[127] It certainly had not been paid by July 1622, because the investors in the "Scottish East India Company" petitioned the Privy Council on that date, asking that if any money were to be paid out it should be paid to them rather than Cunningham.[128] The combination of claims and counterclaims to every level of government by both creditors and debtors has left an immensely complicated trail of evidence that has yet to be mapped.

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[125] The appeal is first mentioned in *A.P.C.* (13 January 1623), 38:391, while reference to its still being unresolved appear in *Journal of the House of Lords* (22 April 1626), 3:865. How it was finally resolved is unknown. The petition to the Privy Council is calendared under undated documents from June 1618 (*C.S.P. Dom.* [June 1618], 9:459) but this is almost certainly an error. The context of the petition makes it plain that it relates to events after the 17 December 1621 debt assessment.

[126] *Journal of the House of Lords* (25 May 1621), 3:131.

[127] *Journal of the House of Lords* (4 June 1621), 3:156; Elizabeth R. Foster, "The Painful Labour of Mr. Elsyng," *Transactions of the American Philosophical Society*, new series, vol. 62, part 8 (1972), 19. See also Hart, *Justice Upon Petition*, 52, 63*n186,* 63*n187.*

[128] *C.S.P. Col.* (undated July 1622), 4:51.

Conclusion

This year by year account of the Muscovy Company's financial affairs shows that the Company's Russian trade collapsed suddenly and dramatically in 1613. Why it collapsed, however, is still unclear. Some of the possibilities will be considered in chapter 4.

4

Implications for Russia

Chapters 2 and 3 provide the basis for turning to the central question of this study: what does English evidence regarding the Muscovy Company say about Russia? If the answer is limited to facts proved by a clear and incontrovertible chain of evidence, then it must be "not much." The only subject on which the evidence speaks clearly is the internal affairs of the Company. On the other hand it implies a great deal, and in as much as the dearth of surviving Russian records make the history of Russian commerce in the period that of a veritable dark age, the implications deserve close attention.

The most obvious point is that the collapse of the Russian trade--as opposed to the 1620 collapse of the Muscovy Company itself--occurred in 1613. From 1607-1612 business with Russia thrived, but in 1613 it collapsed, and it did not recover. Until 1956, John Keymor's claim that the Russian trade had collapsed by the end of the sixteenth century was generally accepted.[1] In 1956, Willan effectively refuted this contention by providing trade figures for the years 1597, 1601 and 1602 that showed that the trade had shown no decrease to that point.[2] However, his book deals only with the period up to 1603, so he leaves the question of when and how the Company collapsed unanswered. Subsequently, historians such as B. E. Supple and R. W. K. Hinton have linked the fate of the Company to the depression of 1620, while others such as Bushkovitch and Israel have implied that the collapse was a result of

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[1] See, for example, Scott, *Constitution and Finance*; Liubimenko, *Les Relations Commerciales et Politiques de l'Angleterre avec la Russie avant Pierre le Grand* (Paris: Champion, 1933).

[2] Willan, *Early History of the Russia Company*, 256.

Dutch competition and occurred between 1604 and 1614.[3] Placing the collapse in the year 1613 forces a reconsideration of the theories of both groups.

Although the English economic situation had obvious effects on the Muscovy Company's affairs, and specific actions by the English government had direct affects on the Company, neither the general English situation nor the Government's specific actions provide a wholly adequate explanation for the Company's collapse.

The English economy underwent four crises between 1607 and 1620. The first of these was precipitated by the collapse of the Amsterdam wheat market, and with it the Polish cloth market, in 1608. This event, brought on by the threat of civil war in the Hapsburg empire, weakened the English cloth trade in 1608 and 1609.[4] The second crisis occurred in 1612 when Albert, Archduke of the Spanish Netherlands, banned the importation of English cloth into his domains.[5] Although this action provoked outrage in England, its long-term effect was only to reduce English exports of dyed and dressed cloth by some 3500 cloths per year.[6] The third crisis, caused by the Cockayne project, was much more severe. In 1615 Alderman Cockayne's plan to halt the exportation of unfinished cloth from England resulted in a Dutch ban on the import of English cloth. London's cloth exports fell from their peak of 127,200 shortcloths in 1614 to approximately 101,760 in 1615 and to 88,172 in 1616.[7] In two of the most important early twentieth-century works on early-modern English commerce, Scott's *Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720* and Astrid Friis' *Alderman Cockayne's Project*, this project was credited with causing the drastic depression that afflicted the English economy between 1620 and 1625.[8] However, Supple has since shown that the English economy experienced a recovery between the discontinuation of the Cockayne Project in 1617 and the onset of the depression in 1620.[9] Therefore the depression which began in 1620 can be considered as a fourth, distinct crisis. It should be noted that a reduction in England's export market for cloth was central to each of these crises.

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[3] B. E. Supple, *Commercial Crisis and Change in England 1600-1642: A study in the Instability of a Mercantile Economy* (Cambridge, England: Cambridge University Press, 1959), 54; R. W. K. Hinton, *The Eastland Trade and the Common Weal in the Seventeenth Century* (Cambridge, England: Cambridge University Press, 1959), 15; Bushkovitch, *Merchants of Moscow*, 45-46; Israel, *Dutch Primacy in World Trade*, 44. Israel pinpoints the year 1609, but cites Bushkovitch as his source, and Bushkovitch in fact makes no such specific claim.

[4] Prestwich, *Cranfield, Politics and Profits*, 79-83.

[5] Linda Levy Peck, *Northampton: Patronage and Policy at the Court of James I* (London: George Allen & Unwin, 1982), 126.

[6] Peck, *Northampton*, 128.

[7] Supple, *Commercial Crisis*, 28, 42, 258.

The fate of the Muscovy Company's trade in Russia seems to have little correlation to these crises. As was shown in chapter 3, the Muscovy Company's collapse occurred in 1613. This suggests that the Muscovy Company's profits were not simply a function of the rest of the English market, for had they been the Company's profits should have reacted to crises in that market. This lack of reaction to the Western European economy does not, by itself, prove that the Russian market was external to the Western European economic system, but it does tend to support such a position. However, there were specific government actions that had obvious effects on the Company and these need to be analysed if this position is to be maintained.

As was noted in chapter 3, the Muscovy Company's principal import commodity was cordage and their principal customer for that cordage was the Navy. However, the volume of Navy cordage purchases often had little to do with the needs of the Navy's ships. In chapter 3 it was suggested that the Crown relied on financial support from merchants. The merchants did not go without rewards for this support. The 1618 commission of enquiry into the Navy's finances suggested that the Navy's annual cordage requirements amounted to approximately ninety-two tons.[10] By this standard, the 1609 purchase from the Muscovy Company exceeded annual requirements by a factor of seven. Although the commission's suggestions involved measures of economy that had not been practised in 1609, it still seems certain that the purchases in that year far exceeded the Navy's needs. The 1608 commission of enquiry provides a partial explanation for this. It places considerable emphasis on determining the relationship between Sir Robert Mansell, the Treasurer of the Navy, Sir John Trevor, Surveyor of the Navy, and the Muscovy Company. Sir Thomas Smythe, in his deposition to the commission, acknowledged that both Mansell and Trevor were admitted into the Company *gratis*, and that "he [Smythe] was privy to the bestowing of between

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[8] Scott, *Constitution and Finance*, 1:145; Friis, *Alderman Cockayne's Project*, 396.

[9] Supple, *Commercial Crisis*, 52-72.

[10] McGowan, *Jacobean Commissions*, 281.

£200 and £300 amongst them for their favours to get the Company in their money."[11] In 1606 the Navy had bought a greater quantity of cordage than the Lord Admiral had authorized, and when Smythe was asked about his knowledge of this, he answered only "that he cannot reply upon the present."[12] M. Oppenheim describes the results of the 1608 commission: "A voluminous report was compiled, and the only punishment the culprits experienced was that of suffering 'an oration' from James, in which he trusted that the guilty persons would behave better in the future."[13] If Naval cordage purchases in 1609 are any indication, King James' trust was misplaced.

Still, in 1610 the Company lost their cordage monopoly. While the decision to transfer the monopoly to the Eastland merchants Greenwell and Stile remains unexplained, it seems likely that the commission's exposure of the outrageously excessive purchases of cordage by the Navy played a part in the change. The effect of this action on the Muscovy Company must have been substantial, for the trade had garnered them £18,173 in 1609 alone. Here, in part, may be an explanation for the Company's ensuing difficulties. Still, the loss of the monopoly did not equate to a complete collapse of the cordage business. In 1618 the East India Company considered Muscovy Company cordage so important that it was mentioned as one justification for the merger of the two companies.[14] The quantity of East India Company cordage purchases is unknown, but in at least one instance, in 1614, the East India Company purchased the not-insubstantial quantity of one hundred fifty tons.[15] Although the loss of the cordage monopoly surely affected the Muscovy Company, it does not, by itself, explain the Company's collapse.

Because of the absence of data showing the real level of Dutch and English business in Russia, the claim by Bushkovitch and Israel that the collapse was simply a function of Dutch competition is more difficult to refute. However, the average number of Dutch ships sailing to Archangel annually for the periods 1601 to 1610 and 1611 to 1620 showed no increase, averaging sixteen ships per year in both periods.[16] Willan has shown that the Muscovy Company's trade had suffered no collapse by 1602, while the figures provided in chapter 3 indicate that the Muscovy Company's investment in Russian trade remained relatively consistent from 1607 to 1617.[17] Although Dutch trade surpassed English trade with Russia after 1600, the ratio of Dutch trade with Russia to English trade with Russia appears to have remained fairly consistent from 1600 until 1617. However, suddenly, in 1613, the English ceased to make a profit. It seems that something more than competition with the Dutch was at fault.

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[11] McGowan, *Jacobean Commissions*, 229.

[12] McGowan, *Jacobean Commissions*, 229.

[13] M. Oppenheim, *A History of the Administration of the Royal Navy and of Merchant Shipping in Relation to the Navy: From MDIX to MDCLX with an Introduction Treating of the Preceding Period* (1896; reprint, Ann Arbor: Malloy Inc., 1961), 193.

[14] *C.S.P. Col.* (26-27 March 1618), 3:142.

[15] *C.S.P. Col.* (28 September 1614), 2:232.

Before turning to the Russian situation, it may be useful to summarize the chronology of the Muscovy Company's trade and its apparent relationship to the English market. Before 1610 the Company's financial success was based principally on the sale of cordage to the Navy. In particular, 70 percent of the Company's total income for Adventure C (1609-1611) was derived from sales of cordage to the Navy despite the fact that those sales ceased in 1610. From 1613 until 1620 the Company derived its income from the Spitsbergen whale fishery. These two facts point to the English import market as the principal factor in the Company's success. On the other hand, as has been argued above, the Company's successes and failures do not seem to be linked to the most important crises in the English economy. Before trying to explain this paradox, the Company's success in 1611 and 1612, after the cordage monopoly was revoked but before the whaling industry began in earnest, needs to be analysed.

In turning to the Russian situation in 1613, one obvious event dominates the scene: the election of Mikhail Romanov as Tsar. With the ascension of Mikhail, the Time of Troubles came to an end and political stability was restored in Russia. To assess how this crucial change in Russia affected trade, it is necessary to review the Russian situation in the years immediately preceding and following Mikhail's election.

In his classic study of the Time of Troubles, Platonov divided the period into three sections: a period of dynastic confusion lasting from the death of Tsar Feodor Ivanovich on 7 January 1598 until the death of the first False Dmitri on 17 May 1606; a period of social struggle lasting from the death of Dmitri and the ascension of Vasily Ivanovich Shuisky in 1606 until Shuisky was deposed in July 1610; and a period of "struggle for nationhood" lasting from July 1610 until the election of Mikhail on 7 February 1613.[18] It is only the last period that is of concern at present.

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[16] Bushkovitch, *Merchants of Moscow*, 46.

[17] Willan, *Early History of the Russia Company*, 256.

[18] Platonov, *The Time of Troubles*, 43-44.

After Shuisky was deposed, provisional power was left in the hands of the Boyar Duma, while effective authority was vested in a council of seven Boyars led by prince Feodor Ivanovich Mstislavsky.[19] Charged with the task of selecting a new Tsar for Russia, the Boyars chose Wladyslaw, son of King Sigismund of Poland. The Polish army was admitted into Moscow in August 1610 with the result that, in Platonov's words, "at the end of 1610 the Muscovite State had no authority of its own; in it reigned a foreign dictatorship."[20] This choice met with resistance almost immediately. Under the leadership of Hermogen, the patriarch of the Russian Orthodox church, Central Russia rose up in protest against the proposed Polish ruler. By the spring of 1611, Polish-occupied Moscow was besieged by a make-shift army of Russians and Cossacks.[21]

There is no need to provide a detailed narrative of the "struggle for nationhood." It suffices to note that although the Russian resistance suffered through a series of internal disputes, the siege of Moscow continued throughout 1611 and 1612. On 27 November 1612, Russian forces commanded by Prince Dmitri Trubetskoi and Prince Dmitri Mikhailovich Pozharsky regained possession of Moscow. In February of the following year the Boyars elected Mikhail Romanov to the throne. However, from December 1610 until November 1612, Russia possessed neither a Tsar, nor control of Moscow. In order to understand how these events must have affected trade in Russia, it is necessary to examine the place of Moscow, and the place of the Tsar, in that trade.

The Tsar's role in Russian trade in the sixteenth and seventeenth centuries has been characterized by historians of Russia as that of the foremost merchant of the country.[22] The senior Russian merchants--the *gosti*--have generally been characterized as civil servants whose first priority was to ensure the profits of the state treasury.[23] This interpretation, which was first proposed by N. Kostomorov in the mid-nineteenth century, has been supported both by Soviet historians, who have felt bound to interpret the seventeenth century as part of Russia's "feudal" period, and western historians who have felt bound to search for the "aberration" that threw "feudal" Russia off of the "natural" path to capitalist development.[24] This is a critical point because at its heart is the assumption that Russia was feudal, and that by understanding how feudal societies reacted to commerce in the West, it should be possible to understand the Russian case. The "world-system" theory is founded on the belief that countries that were not part of the Western European core were not feudal and therefore did not--and do not--react to commerce in the same manner as did the western core countries. The difficulties that traditional interpretations pose will be returned to in chapter 5. For the present it is sufficient to note that whichever way the data is interpreted, it is clear that the Russian Tsars played an inordinately large role in Russian commerce and that the rigid regulation of trade played a role in shaping the development of the Russian economy.

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[19] Platonov, *The Time of Troubles*, 124.

[20] Platonov, *The Time of Troubles*, 124-133.

[21] Platonov, *The Time of Troubles*, 132.

[22] For a concise historiographic summary, see Bushkovitch, *Merchants of Moscow*, 23.

[23] Bushkovitch, *Merchants of Moscow*, 23.

In 1980 Bushkovitch offered a decidedly different interpretation of the period when he suggested that the relationship between the Tsar and the *gosti* was mutually beneficial, and that the years 1580 to 1650 "were decisive in the formation of the Moscow merchants, the period during which they became part of the international trade network that was centred on the new maritime powers of Holland and England."[25] Apparently Bushkovitch includes Russia in the main stream of Western development in the seventeenth century, and in this he is at odds with "world-system" theory. This, too, will be returned to in chapter 5, but for the present it should be noted that although Bushkovitch does not disprove that the Tsar played a major role in the economy, he does prove that the role of the *gosti* has been underestimated. He suggests that they cooperated in restricting the priveleges of foreign merchants in order to protect their own monopolies.

Neither Bushkovitch nor the more traditional commentators dispute that the net effect of this situation was, for foreign merchants, a cumbersome system of trade restrictions. They were obliged to conduct their business at the Archangel market which lasted from 1 June to 1 September every year, and they were only permitted to sell wholesale to Russian merchants.[26]

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[24] N. Kostomorov, *Ocherk' Torgovlyi Gosudarstva v XVI i XVII Stol'tiakh* (1862; reprint, The Hague: Europe Printing, 1966). A typical example of the Soviet position is N. N. Pavlenko, *Perekhod ot feodalizma k kapitalizmu v Rossii* (Moscow: A.N., 1969). Samuel H. Baron's many essays provide one prominent example of the Western approach.

[25] Bushkovitch, *Merchants of Moscow*, vii.

[26] Bushkovitch, *Merchants of Moscow*, 29.

When western goods left Archangel for the interior of Russia they were almost invariably in the hands of Russian merchants, and usually those merchants were from Moscow. Furthermore, the goods were transported to Moscow before being redistributed to various provincial markets.[27]

Both the traditional view and Bushkovitch's view share one important presumption: Moscow, either as the seat of the Tsar or as the home of the most powerful Russian merchants, was the focal point of the Russian economy. Whichever point of view is accepted, the fact remains that in 1611 and 1612, *after* the Muscovy Company lost its cordage monopoly and *before* its Russian trade collapsed, there was neither a Tsar, nor--from the point of view of the Russian economy--a Moscow. The tight controls under which the Muscovy Company had laboured since it first set up shop in Russia were gone.

Unfortunately, it is at this point that the paucity of information, both from Russian and English sources, intervenes. There is no hard evidence to link the Muscovy Company's success in these years with the collapse of central authority, or to link the collapse of the Muscovy Company's trade with the return of central authority. If the argument is to be carried further, it must be on the basis of informed speculation. The starting point for such speculation is to ask: "If these two facts are causally linked, what does this imply about the Russian economy?"

To begin with, it suggests that Moscow was at the very least unnecessary to the Muscovy Company, and probably a hinderance. The suggestion that the *Tsar* hindered the Muscovy Company is hardly revolutionary of course. It is a basic tenet of traditional interpretations of the Russian economy that its development was hindered by the strong central government. While it is intended to restrict this study to the implications of the Muscovy Company's records, questions regarding the Tsar's role require some comment. In particular, it is important to realize that Tsar Mikhail was a *Romanov*, a member of one of the most powerful families in Russia. It is possible that his family affiliations were extremely important to the Muscovy Company. A. N. Sakharov indicates that unpublished Russian archival sources offer strong evidence that the Muscovy Company provided extensive financial support to Tsar Boris Godunov in the six years prior to his death in 1604.[28] Godunov was an implacable enemy of the Romanov family, and it may well be that the Company's affiliation with him effected their trading privileges after Mikhail became Tsar.

The Tsar had other reasons to be wary of the Muscovy Company in 1613. Even as Mikhail was being elected, King James was carefully weighing a proposal to establish an English protectorate in Northern Russia.[29] The project is, in Chester Dunning's words, "shrouded in mystery," because the documentary evidence is sketchy at best.[30] However, it is clear that such a plan existed, that the Muscovy Company was among its strongest proponents, and that the Tsar became aware of it. The project was apparently proposed in 1612 by Russian sources, although these sources remain unidentified.[31] It appealed to the Muscovy Company because they could see the possibility that the Russian North might fall into the hands of the Swedes or Poles, and either eventuality would be bad for the Company.[32] For James, the project offered the possibility of expanding his territory--and his tax base--and this, combined with his duty towards English commerce, motivated him to become involved in the project. However, the project did not go beyond the planning stage. Although James dispatched Sir John Merrick and William Russell, two prominent members of the Muscovy Company, to Russia to negotiate the matter, they arrived in Russia in the Summer of 1613 only to find that Mikhail had been elected Tsar. This put an end to the scheme before it was truly begun.[33]

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[27] Bushkovitch, *Merchants of Moscow*, 29.

[28] A. N. Sakharov, Interview with author, 16 November 1992.

The question of what this plan represents in terms of the Muscovy Company's activities in Russia in 1612 will be considered below, but for the present it must be noted that Mikhail's awareness of the plot must surely have added to any feelings of animosity he felt towards the Muscovy Company due to their earlier support of Godunov. The Muscovy Company's privileges were in fact reduced in 1613, but this reduction has generally been regarded as relatively insignificant. After all, even after the reduction, the English Company enjoyed more privileges than their Dutch competitors.[34] However, if the Muscovy Company experienced not just a reduction in privileges, but active discrimination from a hostile Tsar, then this would be an extremely important consideration in understanding the Company's failure after Mikhail's ascension. It is not at all clear that any such discrimination took place, for there is no evidence of any direct actions against the English after Mikhail's ascension, but still, such a consideration obviously merits attention. Unfortunately, it must be left to a study of greater scope than the present one.

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[29] The most recent--and thorough--account of the proposal is Chester Dunning, "James I, the Russia Company, and the Plan to Establish a Protectorate Over Northern Russia," in *Albion* 21:2 (Summer,1989), 206-226. Dunning also provides a useful historiographic summary.

[30] Dunning, "James I, the Russia Company," 206.

[31] Dunning, "James I, the Russia Company," 211.

[32] Dunning, "James I, the Russia Company," 210-211.

[33] Dunning, "James I, the Russia Company," 222-223.

[34] Bushkovitch, *Merchants of Moscow*, 36.

The implication that the Muscovy Company's trade could thrive without access to Moscow itself, the sole large population centre in Russia, requires more attention. The role of the metropolis in peripheral countries of the Western European economic system has been a particular concern of "world-system" proponents. These proponents view such metropolises as satellites of the metropolises of the core countries, and believe that the elites who congregate in the metropolises of the periphery, having been co-opted into the Western European "world-system," act as agents for the core in organizing the periphery's production.[35] Clearly this does not describe Moscow's relationship to England in the seventeenth century. If, during the Polish occupation of Moscow, Archangel became an independent centre of trade, then it may have acted as a satellite metropolis for England as long as Moscow was unable to play its traditionally dominant role in Russian trade. However, so little is known about trade in Archangel in 1611 and 1612 that it is impossible to support such a contention authoritatively, while as will be shown below, the condition of both Moscow and the agricultural regions that England relied upon for its import trade was so disrupted during this period that it seems unlikely that Archangel could have maintained a substantial trade.

The most thorough account of the mechanisms of the Russian market is Bushkovitch's. He shows that by the early seventeenth century Russia's principal exports were agricultural products, and in particular leather, hemp, linen and tallow, which were grown in Central Russia, transported to Moscow, and then to Archangel.[36] In 1611 and 1612 these products were not arriving in Archangel by this route. Perhaps Moscow was simply being bypassed, but Central Russia, where the goods were produced, was also severely disrupted by the hostilities with Poland. The region around Smolensk, which was a principal producer of all four products, was occupied by the Poles, and other principal areas of production like Nizhni-Novgorod and Pskov were extensively involved in the campaign against the Poles.[37] It is unlikely that these regions were able to maintain their Archangel trade route at the same time. Therefore it is extremely unlikely that the Muscovy Company's profits were realized by means of imports from Russia into England. If this is true, then exports must have become more profitable, despite the fact that the principal market, Moscow, was closed.

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[35] See, *e.g.*, Frank, *Capitalism and Underdevelopment in Latin America*, 8-12.

[36] Bushkovitch, *Merchants of Moscow*, 43-101, *passim*. Attman, *The Russian and Polish Markets*, supports the same conclusion.

It is improbable that Russia, in the midst of a war with Poland and with its principal city occupied by Polish forces, suddenly exhibited an increased demand for English cloth. Unfortunately the lack of records of the Company's exports during the period makes it impossible to define what the staple of the Muscovy Company's newly found market was, but one obvious possibility is ordinance. After the Dutch and Spanish made peace in 1609, English ordnance sales collapsed. Sir Lionel Cranfield, who numbered arms dealing among his many commercial activities, was forced to leave guns corroding on the docks for lack of a market, while the Amsterdam Admiralty sold off surplus stores at bargain prices.[38] Russia was an obvious outlet for such goods.

The question of who the Russian supporters of the English protectorate scheme were has obvious implications here. Dunning incorrectly assumes that the Muscovy Company was realizing all of its profits from the Spitsbergen fishery by 1612, and so he assumes that the Muscovy Company's support for the project was motivated by its loss of profits in Russia.[39] It has already been shown that this was not the case--although it may well be that the Company could see the potential for future losses and was acting to prevent such an eventuality. Quite possible, if the identity of the Russian supporters of the English protectorate are identified, then the source of the Muscovy Company's profits in 1612 will also become much clearer. An intrigueing hint that this is the case comes in a letter from John More to Sir Ralph Winwood. Referring to the protectorate project, More says:

> Our Muscovy merchants are dealing with [name enciphered] to set them in a course to induce [name enciphered] to undertake the protection of that country, upon good conditions of dominion in case we prevail and *defraying*

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[37] Attman, *The Russian and Polish Markets*, 9-14.

[38] Prestwich, *Cranfield, Politics and Profits*, 84-85.

[39] Dunning, "James I, the Russia Company," 212-213.

of the charges in the mean time.[40]

Unfortunately, the enciphered names have not come to light, and barring the discovery of further evidence, such questions must be left unanswered.

In 1613 the coronation of Mikhail brought political stability to Russia, but the country was still at war with both Sweden and Poland. However, the Time of Troubles had weakened Poland almost as severely as it had Russia, and while the two countries remained at war officially, full scale fighting was not resumed until 1617.[41] Swedish resources were also exhausted as a result of the War of Kalmar, and although Sweden held large portions of North-West Russia in the spring of 1613 most of this ground was easily recovered by Russia that summer.[42] The war with Sweden did not reach full force until the following year. Still, if the Muscovy Company had made its money selling armaments in 1611 and 1612, the market should not have utterly disappeared in 1613. A possible explanation is that the Russian economy had simply reached the point of exhaustion. In fact, in May 1613 the Russian treasury was so destitute that Mikhail was forced to beg a loan from the Stroganovs, the richest family in Russia.[43]

Another possible explanation for the collapse in 1613 is that the institution of Tsardom exerted such a great force on Russian commerce that with the return of a Tsar to the throne, the Russian commercial infrastructure returned to its pre-1610 condition and trade once again became too tightly controlled to be profitable for the English. This explanation, if true, would support traditional interpretations of the overweening role of the Tsar in Russian commerce.

Such a conclusion receives further support from the apparent paradox, already noted, that the Muscovy Company's profits did not seem to be influenced by the principal English economic crises of the period. England's wealth was based on cloth, and her economic crises were crises in the international cloth market. If Russia was not part of that market, then there is no reason to expect the Muscovy Company to be influenced by these crises. The fact that the English cordage market, and not the Russian cloth market, was the Company's primary source of income, resolves the paradox.

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[40] *Report on the Manuscripts of the Duke of Buccleuch and Queensbury* (London: Historical Manuscripts Commission, 1899), 1:124-125, italics added.

[41] Norman Davies, *God's Playground: A History of Poland*, 2 vols. (Oxford: Clarendon Press, 1981), 1:456-458.

[42] Michael Roberts, *Gustavus Adolphus: A History of Sweden 1611-1632*, 2 vols. (London: Longmans, 1953), 1:80-81.

[43] Soloviev, *History of Russia*, 16:15.

Despite the fact that the years 1611 and 1612 offer more questions than answers about the Muscovy Company's trade in Russia, they do not offer any substantial challenge to the proposition that the cause of the Muscovy Company's failure was rooted in English, and not Russian circumstances. Unusual circumstances in Russia may have delayed the collapse by three years--from 1610 until 1613--but with the return of normality in Russia, the Russian market proved unable to support the Company. The Company made its money by selling cordage to the Navy, and when the cordage contract disappeared, Russian trade was no longer viable.

5

Conclusion

In the introduction to this study it was proposed that the supply of evidence about Russian commerce has not been fully exploited and that traditional theoretical interpretations of Russian commerce are inadequate. Chapters 2, 3 and 4 introduce new evidence. What remains is to address how theory reflects on this evidence, and how the evidence reflects on theory.

Of course, the limited scope of the evidence places limits on its importance in theoretical terms. In particular, the evidence says almost nothing about the infrastructure of Russian commerce, and therefore it does not directly address the question of whether Russia was feudal in 1607-1620, or whether Russia had begun to experience the first inroads of capitalism. What it does address is Russia's relationship to the Western European economic system in which England played such a prominent role. If, as Wallerstein and Stavrianos suggest, Russia remained outside of the Western European "world-system," then studying the point of contact between the two systems should further the understanding of both systems.[1] In geographical terms the point of contact was Archangel, through which flowed four-fifths of Russia's foreign trade.[2] In the more important human sense, the point of contact was the Russian and English merchants who met and traded at Archangel. One of the appeals of "world-system" theory is that it directly addresses the relationship between developed European countries and the countries they came into contact with through trade. In the case of Russia and the Muscovy Company, this theory offers interesting insights. However, before exploring these insights, something must be said about how Russian commerce has traditionally been viewed.

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[1] Wallerstein, *The Modern World System*, 301-324.

[2] Bushkovitch, *Merchants of Moscow*, 84.

Putting a date to the transformation from feudalism to capitalism is a recurring theme in studies of early modern commerce. Underlying this focus on dates is a concern with defining the mechanism that facilitates the transformation from feudalism to capitalism. Although Karl Marx did not originate this concern with mechanisms, he defined the terms of the debate for many historians of Russia:

> At a certain stage of development, the material productive forces of society come into conflict with the existing relationships of production or--this merely expresses the relationship in legal terms--with the property relations within the framework of which they have operated hitherto. From forms of development of the productive forces these relationships turn into their fetters. Then begins an era of social revolution.[3]

Marx presumed that the transformation itself could be determined "with the precision of natural science," and he stressed the importance of distinguishing the mechanism from the "legal, political, religious, artistic or philosophic--in short, ideological forms in which men become conscious of this conflict and fight it out."[4] It was the mechanism that he was interested in:

> Just as one does not judge an individual by what he thinks about himself, so one cannot judge such a period of transformation by its consciousness, but, on the contrary, this consciousness must be explained from the contradictions of material life.[5]

From this concern with mechanisms has grown two significant schools of thought on Russian development, both of which share a predisposition to address the subject in terms of Western European development. Traditional Marxists label pre-Petrine Russia "feudal" and apply Marxian axioms to Russian development without concern for the inconveniences posed by evidence. Non-Marxists are much more concerned with the evidence of independent commercial development in seventeenth-century Russia, and try to discover why this development did not lead to "normal," western progress towards capitalism. The Muscovy Company case poses difficulties for these traditional schools of thought.

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[3] Karl Marx, *A Contribution to the Critique of Political Economy*, trans. S. W. Ryazanskaya (New York: International Publishers, 1970), 21.

[4] Marx, *Contribution to the Critique of Political Economy*, 21.

[5] Marx, *Contribution to the Critique of Political Economy*, 21.

Marx believed that commerce short-circuited feudalism by establishing "new manufactures . . .at sea-ports, or at points in the countryside which were beyond the control of the old municipalities and their guilds."[6] In effect, "'commodity exchange' [acted] as a solvent of feudalism."[7] This scenario assumed that commerce would be an internal development of the system, which was patently not the case in Russia, where a developed system of commercial capitalism in the form of the Muscovy Company appeared suddenly in the midst of a developed autocratic system that had no independent merchant class. While the arrival of the English did indeed create a new commercial centre at a sea-port, that sea-port lay firmly within the control of the Russian State. In fact, Archangel was constructed by the State with the specific purpose of facilitating State control of foreign trade.[8]

Of course, Marx was aware that developed commercial capitalism had come into contact with other, less well developed systems:

> The discovery of gold and silver in America, the extirpation, enslavement and entombment of the indigenous population of that continent, the beginning of the conquest of India, and the conversion of Africa into a preserve for the hunting of blackskins, are all things which characterize the dawn of the era of capitalist production. These idyllic proceedings are the chief moments of primitive accumulation.[9]

Primitive societies, Marx assumed, would first be plundered by, and then incorporated into developed capitalism. The Muscovy Company case shows how inapplicable this scenario is to Russia, for Russia proved remarkably resistant to the English merchants.

More recent Marxist scholarship has not resolved this dilemma. In *Studies in the Development of Capitalism*, which has been called "the classic textbook of Marxist history," Maurice Dobb suggests that "the Russian merchant guilds were powerful enough to prevent English merchants generally from trading further south than Archangel."[10] This explanation addresses Russia's resistance to English commerce, while at the same time placing Russia within the traditional Marxist conception of development by positing the existence of powerful Russian merchant guilds. However, in implying that the *gost'* organization was a guild, Dobb is suggesting that it enjoyed a level of independence and power similar to that of Western European guilds. In fact, "*gost'*" denoted a servant of the State whose duties are generally acknowledged to have been onerous.[11] Even Bushkovitch, who argues that the position of *gost'* was used to good advantage by some merchants, shows that this advantage was gained by manipulating State authority to personal use.[12] The present study does not directly address the relationship between the Russian State and the *gosti*. However, the fact that the Muscovy Company was only able to make a profit in the Russian market when the authority of the State was disabled by the Polish occupation in 1610-1612 tends to support traditional conclusions about the control of the State over Russian commerce and refute Dobb's claim that the merchant guilds exercised independent authority.

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[6] Marx, *Capital: A Critique of Political Economy*, trans. Ben Fowkes, 3 vols. (New York: Vintage Books, 1977), 1:915.

[7] Postan, "Foreward" to *Feudal Society*, xiii.

[8] Bushkovitch, *Merchants of Moscow*, 26.

[9] Marx, *Capital*, 1:915.

Samuel H. Baron is perhaps the most typical example of a non-Marxist historian who concentrates on trying to discover why capitalism did not develop in Russia. Baron accepts the traditional position that the State possessed absolute control over Russian commerce and focuses his efforts on detailed case studies of Russian trade in an attempt to discover why merchants could not break free from the constraints imposed by the State.[13] His work is meticulously researched, and his contribution to the study of Russian trade is undeniable. However, when Baron attempts to look beyond the immediate implications of his studies, he is unable to produce a coherent picture of development in Russia. His most concise explanation of Russia's failure to develop capitalism comes from his essay "The Weber Thesis and 'Early Modern' Russia":

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[10] H. R. Trevor-Roper, "The General Crisis of the Seventeenth Century," in *Crisis in Europe 1560-1660: Essays from Past and Present* (London: Routledge and Kegan Paul, 1965), 65; Maurice Dobb, *Studies in the Development of Capitalism* (New York: International Publishers, 1947), 96.

[11] See, for example, Baron, "Who were the *Gosti*," in *Muscovite Russia: Collected Essays*, non-consecutive pagination.

[12] Bushkovitch, *Merchants of Moscow*, 167.

[13] Much of Baron's work has been collected into two volumes: *Explorations in Muscovite History* and *Muscovite Russia: Collected Essays*.

> Before becoming a privileged merchant a person had to achieve affluence, and presumably he did so through the effective use of his wits in business enterprise. Once he attained privileged status, however, he entered a different world. He became a part of the State apparatus. . . . His continued success came to depend as much or perhaps more on political favour, on his relations with the Tsar or his leading officials, than on business acumen. Special privileges, and sometimes monopoly rights, gave the upper strata a distinct advantage over others and, understandably, they envisaged the maintenance and expansion of their privileges as the high road to ongoing prosperity. In such circumstances, however, the spirit of enterprise in those seemingly chosen by destiny to become Russia's capitalistic vanguard might well atrophy.[14]

It might be asked how this description of the path of advancement of the Russian *gost'* differs from that of English merchants like Sir Lionel Cranfield or Sir Thomas Smythe. Baron provides convincing accounts of the activities of Russian merchants, but they are static accounts of individual moments in Russian commerce that do nothing to advance an understanding of how the Russian situation resulted in a different path of economic development than occurred in the West. The fact that Baron chooses the Weber thesis as a paradigm for his explanation of Russian development offers one clue to the reason for his failure: he expects Russian development to conform to western norms and to be explainable in terms of traditional western thought. If, as is suggested in this study, Russia was following its own independent form of economic development, then it may be necessary to find a new paradigm to explain that development.

Bushkovitch offers an altogether different analysis of Russian commerce by demonstrating that there was "a two-sided relationship between the merchants and the state."[15] This is a compelling argument that challenges the traditional position of Marxists and non-Marxists alike by questioning the level of the State's authority over the merchants. However, while Bushkovitch has forced a reconsideration of the role of the merchants in administering State authority, it does not follow from this argument that, as he claims, Russian merchants "became part of the international network that was centred on the new maritime powers of Holland and England."[16] In fact, the Muscovy Company's records directly challenge this proposition and suggest that at least in the case of England, Russian merchants did not take part in the Western European economic system in any substantive way. This leads to a consideration of the "world-system" theory.

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[14] Baron, "The Weber Thesis," in *Muscovite Russia: Collected Essays*, 331.

[15] Bushkovitch, *Merchants of Moscow*, 151.

Wallerstein has defined the basic characteristic of his "world-system" as the existence of a single division of labour within the system:

> We can regard a division of labour as a grid which is substantially interdependent. Economic actors act on some assumption . . .that the totality of their essential needs . . .will be met over a reasonable time span by a combination of their own productive activities and exchange in some form. The smallest grid that would substantially meet the expectations of the overwhelming majority of actors within the boundaries constitutes a single division of labour. . . . This concept of grid of exchange relationships assumes, however, a distinction between *essential* exchanges and what might be called "luxury" exchanges.[17]

Wallerstein carefully distinguishes between areas at the core of a system, areas on the periphery of a system, and areas external to the system:

> The periphery of a world economy is that geographical sector of it wherein production is primarily of lower-ranking goods (that is, goods whose labour is less well rewarded) but which is an integral part of the overall system of the division of labour, because the commodities involved are essential for daily use. The external area of a world-economy consists of those other world-systems with which a given world-economy has some kind of trade relationship, based primarily on the exchange of preciosities, what was sometimes called the "rich trades."[18]

If such distinctions are clear in theory, they are not often so clear in practice. How well does English trade with Russia correspond to this theoretical model?

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[16] Bushkovitch, *Merchants of Moscow*, 27.

[17] Wallerstien, "The Rise and Future Demise of the World Capitalist System: Concepts for Comparative Analysis," in *Introduction to the Sociology of "Developing Societies,"* 36-37 (Wallerstien's italics).

[18] Wallerstein, *The Modern World-System*, 301-302.

Certainly Russia and England exchanged luxury goods. For example, there was a small but profitable trade in Russian caviar in England, while Russia provided a market for the resale of spices from the Indies.[19] However, as shown in chapter 3 the principal trade items were cloth and cordage. Can these be regarded as the "rich trades?" To be sure, cloth is not gold, nor cordage spices, and any suggestion that these were "preciosities" must be regarded as highly suspect. On the other hand, neither product can easily be characterized as "essential for daily use" in its export market.

At the end of the sixteenth century Russia still produced sufficient cloth to meet its own needs, and while the Time of Troubles must have disrupted this production, the Muscovy Company's inability to realize a profit from cloth sales in Russia between 1607 and 1620 implies that adequate domestic production continued at least through this period.[20] The fact that there is no record of more than forty-three ships arriving at Archangel in any one year before 1621 provides further confirmation of the importance of domestic production, for even if all forty-three ships were filled with nothing but cloth--which clearly was not the case--this could hardly have been adequate for the needs of a population estimated at twelve million people.[21]

Cordage, for England, comes much closer to meeting the "essential for daily use" standard. England's role in the world economy was based on trade, which required ships, which in turn required cordage. On the other hand, the Muscovy Company's *profits* from cordage sales were based on selling a far greater quantity than was dictated by real demand. If the Company's sales to the Navy had been limited to ninety-two tons annually, as suggested by the 1618 commission of enquiry, then the trade to Russia would have been marginal at best. That the non-Navy market in England was not adequate to support the Company is demonstrated by the fact that the Company ceased to make a profit from its Russian trade after the loss of the Navy contract. While cordage was essential to England, it seems apparent that Russian cordage was not.

Wallerstein contends that "we can consider the major portion of Russian-Western trade in the sixteenth century to be an exchange of preciosities."[22] If the evidence of the present study is accepted, he is clearly wrong. However, this hardly invalidates his theory, for the important point, that exclusive systems existed and that Russia and England were in different systems, is supported by this same evidence.

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[19] Willan, *Early History of the Russia Company*, 135, 250.

[20] A. G. Mankov, *Le mouvement des prix dans l'etat russe au XVIe siecle* (Paris: S.E.V.P.E.N., 1957), 103.

[21] L. S. Stavrianos, *The World Since 1500: A Global History* (Englewood Cliffs, N.J.: Prentice Hall, 1966), 156.

The fact that Russia neither meets the "essential for daily use," nor the "preciosities" standard offers a clue why the trade failed. Wallerstein proposes that

> as a general rule the geographical bounds of a world economy are a matter of equilibrium. The dynamics of forces at the core may lead to an expansionist pressure. . . . The system expands outward until it reaches the point were the loss is greater than the gain.[23]

English trade to the Indies, while it did not offer necessities, provided preciosities of such value that the trade thrived. English trade to Western Europe, while it offered few preciosities, provided basic necessities to England. Russia did neither, and so the trade failed.

There are some indications that the Muscovy Company recognized this problem. The 1612 protectorate scheme is the most obvious. Russia had not become a profitable trading partner for the English, and so the English attempted to establish a new, colonial relationship to the country. There are also other, more subtle indications. In 1614 the Company tried to reopen the Russian trade route to Persia, where preciosities could be obtained.[24] It does not seem coincidental that this new initiative to open a trade route that had not been attempted since 1582 occurred immediately after the collapse of English profits in the Russian market. In 1614 the Company also attempted to obtain the Tsar's permission to mine iron and grow flax in Russia.[25] This clearly seems to be an attempt to obtain "necessities" from Russia.

It must be acknowledged that to this point the "world-system" theory poses little challenge to main-stream economic thought. If the Russian trade failed simply because Russian products did not satisfy English demand, or else because that demand was satisfied more cheaply from a different source, this does nothing to support a claim that the systems were structurally incompatible. The "world-system" theory is controversial because it claims that the relationship between developed and underdeveloped countries is a structural necessity of the system. For the Muscovy Company case to support this contention, it must be shown that the Company's failure was a result of its inability to establish such a systemic relationship with Russia. That it did not establish such a relationship is plain enough. It is rather more difficult to prove that such a relationship was a necessity for the Company's success. It must be admitted that the evidence provided by the Muscovy Company's records does not permit making a comprehensive case of this type.

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[22] Wallerstein, *The Modern World-System*, 306. Wallerstein uses "sixteenth century" to denote the period up to 1640.

[23] Wallerstein, *The Modern World-System*, 338.

[24] The instructions to Merrick, who went to Russia as English Ambassador in 1614, have been lost but their essence can be inferred from a letter sent by Tsar Mikhail to King James in 1617 ("Letter of Tsar Mikhail to King James I," in *Oxford Slavonic Papers*, 1:90-94).

[25] See page 58 above.

There is, however, one feature of the Muscovy Company's Russian trade that seems to support such a contention. The evidence suggests that Russia did not provide a profitable market for English cloth. The export of cloth, however, was a systemic obligation of the Muscovy Company. In the parliamentary debates over monopoly rights that recurred throughout the first quarter of the seventeenth century, a basic justification for maintaining monopolies was that the monopoly holders guaranteed the export of cloth. By the seventeenth century, English commerce had become highly specialized and it focused almost entirely on such exports. Export markets were a necessity of the system, and the interruption of those markets triggered the four major economic crises of the period. As a result of the Muscovy Company's obligation to export cloth, it could not adapt its exports to the Russian market. Even in 1620, when the trade had collapsed, the Privy Council insisted that the Company had no right to discontinue the trade. The system refused to allow the Muscovy Company to adapt to market conditions. This seems to be evidence of a systemic incompatibility between the Russian and English economies that resulted from English trade policy rather than the natural forces of supply and demand.[26]

In conclusion it is important to note once again that the present study cannot be a definitive one. England was not Russia's only source of contact with the Western European economic system and by 1607 was probably not even the most important one. No study of Russian trade that does not include Holland can hope to make any definitive statement about the Russian market. On the other hand, the "world-system" theory does provide a useful conceptual framework for the study of

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[26] Regarding the preeminent role of cloth in English trade and the justification for monopoly privileges based on this preeminence, see Supple, *Commercial Crisis*, 1-64.

English-Russian trade by emphasising that the Russian and English economies were of little consequence to one another. Whether or not this can provide a starting point for establishing a new paradigm for understanding Russian economic development remains to be seen.

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